UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 29, 2015

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission File No. 001-11261

SONOCO PRODUCTS COMPANY

Incorporated under the laws of South Carolina	**I.R.S. Employer Identification No. 57-0248420**

1 N. Second St.
Hartsville, South Carolina 29550
Telephone: 843/383-7000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐(do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock at April 16, 2015:

Common stock, no par value: 100,899,718

SONOCO PRODUCTS COMPANY

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Explanatory Note

Restatement of Consolidated Financial Statements

On July 16, 2015, Sonoco Products Company (the "Company") announced that it was conducting a review of the financial results for a contract packaging center in Irapuato, Mexico, part of its Display and Packaging segment, due to the discovery of misstatements of prior periods' earnings. Through this review, which concluded in August 2015, the Company determined that revenue and cost of sales had been misstated from 2012 through the first quarter of 2015, resulting in a cumulative overstatement of net income of approximately $23.3 million, or $0.23 per diluted common share. The reported balance sheets were also misstated for the annual and interim periods from 2012 through the first quarter of 2015. The most significant misstatements were in trade accounts receivable, other receivables, prepaid expenses, payable to suppliers, and accrued expenses and other.

Promptly upon discovery, the Company reported these accounting irregularities to the Audit Committee of the Board of Directors and self-reported the matter to the Securities and Exchange Commission. The Company's Audit Committee initiated a formal investigation into the matter to determine whether any adjustments would be required with respect to the Company's previously issued financial statements and management's report on internal control over financial reporting. The Audit Committee retained independent outside legal and accounting advisers to assist with this investigation. Based on the findings of the third party investigation and management's own internal investigation, the Company made the determination to restate its consolidated financial statements for the years ended December 31, 2014, 2013, and 2012, the interim periods within the year ended December 31, 2014, and the three-month period ended March 29, 2015.

In addition, these restatements reflect the correction of certain out-of-period adjustments made in 2014 that the Company concluded at the time, based on its evaluation of both quantitative and qualitative factors, were not material to any of its previously issued financial statements. These adjustments included the following:

- As disclosed in the Company's Form 10-Q for the interim period ended June 29, 2014, during the second quarter of 2014 the Company recorded a valuation allowance of $11.5 million on deferred tax assets related to the pension plan of a foreign subsidiary. This valuation allowance should have been established in years prior to 2014 when the deferred tax assets were recognized. The error affected comprehensive income, but not net income, from 2010 through the first quarter of 2014.
- In December 2014, the valuation of finished goods and work in process inventory in our Flexible Packaging business (part of the Consumer Packaging segment) was found to have been based on incorrect costing standards resulting in the overstatement of finished goods and work in process inventory and a corresponding understatement of cost of sales totaling $1.2 million. Pretax operating profits for the segment had been overstated by approximately $0.9 million in 2012 and $0.3 million in 2013. The adjustment resulted in a $0.8 million reduction in the Company's reported net income in 2014.
- In December 2014, an out-of-period adjustment was made that reduced both deferred tax expense and deferred tax liabilities in various jurisdictions by a total of $3.2 million. Of this adjustment, approximately $0.6 million related to 2013, $0.5 million to 2012, $0.8 million to 2011, $0.9 million to 2010, and $0.4 million to 2009.

The Company also identified a classification error in its previously reported condensed consolidated statement of cash flows for the three-month period ended March 29, 2015, in which cash outflows relating to the purchase of long-term investment properties in Venezuela totaling $2.8 million were incorrectly reported as operating cash flows instead of an investing activity. Accordingly, an adjustment has been made to the previously reported condensed consolidated financial statements to increase both net cash provided by operating activities and net cash used in investing activities.

In its assessment of materiality, the Company considered, both individually and in the aggregate, the misstatements at the contract packaging center in Irapuato, Mexico, and the impact of the other items discussed above. Its assessment included an evaluation of the qualitative and quantitative factors relevant to that assessment.

The Company concluded that the misstatements associated with the Irapuato packaging center warranted restatement of the previously reported financial statements for the years ended December 31, 2014, 2013, and 2012, the interim periods within the year ended December 31, 2014, and the quarterly period ended March 29, 2015. In addition, the restated condensed consolidated financial statements for the three-month period ended March 29, 2015 have been revised to reflect in the proper periods the previously recorded out-of-period adjustments and the cash flow classification error described above.

Restated consolidated financial statements for the years ended December 31, 2014, 2013, and 2012, and for the quarterly period ended September 28, 2014, can be found in "Financial Statements and Supplementary Data" in Item 8 of the Company's 2014 amended Annual Report on Form 10-K/A, filed on August 26, 2015.

Restated condensed consolidated financial statements for the quarterly period ended June 29, 2014, can be found in "Financial Statements" in Item 1 of the Company's Quarterly Report on Form 10-Q, filed on August 26, 2015.

Restated condensed consolidated financial statements for the quarterly periods ended March 29, 2015 and March 30, 2014 are provided in "Financial Statements" in Item 1 of this amended Quarterly Report on Form 10-Q/A.

Internal Control Over Financial Reporting

Management reassessed its evaluation of the effectiveness of its internal control over financial reporting as of December 31, 2014, based on the framework established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. As a result of that reassessment, management identified material weaknesses and, accordingly, has concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2014. Management has restated its report on internal control over financial reporting as of December 31, 2014. For a description of the material weaknesses in internal control over financial reporting and actions taken and to be taken to remediate the material weaknesses, see "Part II - Item 9A - Controls and Procedures." of the Company's amended 2014 Annual Report on Form 10-K/A. Management has also restated conclusions regarding disclosure controls and procedures as noted in "Part I, Item 4. Controls and Procedures" of this amended Quarterly Report on Form 10-Q/A.

The following items in the original filing have been amended:

Part I, Item 1. Financial Statements
Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Part I, Item 4. Controls and Procedures
Part II, Item 6. Exhibits

The Company's Chief Executive Officer and Chief Financial Officer are providing currently dated certifications in connection with this amended Quarterly Report on Form 10-Q/A. These certifications are filed as Exhibits 31 and 32.

This amended Quarterly Report on Form 10-Q/A does not reflect events occurring after the original filing on April 29, 2015, or modify or update those disclosures affected by subsequent events, except for the effects of the restatement and a measurement period adjustment related to the Company's October 31, 2014 acquisition of Weidenhammer Packaging Group. Disclosures not affected by the restatement are unchanged and reflect the disclosures made at the time of original filing.

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SONOCO PRODUCTS COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)
(Dollars and shares in thousands)

	March 29, 2015 as Restated	December 31, 2014*
Assets		
Current Assets		
Cash and cash equivalents	$ 200,804	$ 161,168
Trade accounts receivable, net of allowances	685,922	653,737
Other receivables	39,427	38,580
Inventories:		
Finished and in process	149,123	151,150
Materials and supplies	254,362	269,126
Prepaid expenses	51,097	61,071
Deferred income taxes	25,512	38,957
	1,406,247	1,373,789
Property, Plant and Equipment, Net	1,102,481	1,148,607
Goodwill	1,146,685	1,177,962
Other Intangible Assets, Net	261,378	280,935
Long-term Deferred Income Taxes	46,007	45,442
Other Assets	173,332	167,176
Total Assets	$ 4,136,130	$ 4,193,911
Liabilities and Equity		
Current Liabilities		
Payable to suppliers	$ 514,936	$ 517,228
Accrued expenses and other	288,974	334,086
Notes payable and current portion of long-term debt	51,936	52,280
Accrued taxes	14,920	8,599
	870,766	912,193
Long-term Debt, Net of Current Portion	1,200,509	1,200,885
Pension and Other Postretirement Benefits	436,900	444,231
Deferred Income Taxes	85,523	91,157
Other Liabilities	42,635	41,598
Commitments and Contingencies		
Sonoco Shareholders' Equity		
Common stock, no par value		
Authorized 300,000 shares 100,899 and 100,603 shares issued and outstanding at March 29, 2015 and December 31, 2014, respectively	7,175	7,175
Capital in excess of stated value	398,224	396,980
Accumulated other comprehensive loss	(666,769)	(608,851)
Retained earnings	1,746,238	1,692,891
Total Sonoco Shareholders' Equity	1,484,868	1,488,195
Noncontrolling Interests	14,929	15,652
Total Equity	1,499,797	1,503,847
Total Liabilities and Equity	$ 4,136,130	$ 4,193,911

* The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America.

See accompanying Notes to Condensed Consolidated Financial Statements

SONOCO PRODUCTS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)
(Dollars and shares in thousands except per share data)

	Three Months Ended	
	March 29, 2015 as Restated	March 30, 2014 as Restated
Net sales	$ 1,206,052	$ 1,190,032
Cost of sales	985,662	980,271
Gross profit	220,390	209,761
Selling, general and administrative expenses	96,665	123,750
Restructuring/Asset impairment charges	(359)	1,992
Income before interest and income taxes	124,084	84,019
Interest expense	13,775	13,284
Interest income	554	641
Income before income taxes	110,863	71,376
Provision for income taxes	26,221	22,511
Income before equity in earnings of affiliates	84,642	48,865
Equity in earnings of affiliates, net of tax	1,046	1,476
Net income	$ 85,688	$ 50,341
Net loss attributable to noncontrolling interests	92	77
Net income attributable to Sonoco	$ 85,780	$ 50,418
Weighted average common shares outstanding:		
Basic	101,283	102,771
Diluted	102,167	103,767
Per common share:		
Net income attributable to Sonoco:		
Basic	$ 0.85	$ 0.49
Diluted	$ 0.84	$ 0.49
Cash dividends	$ 0.32	$ 0.31

See accompanying Notes to Condensed Consolidated Financial Statements

SONOCO PRODUCTS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (unaudited)
(Dollars in thousands)

	Three Months Ended	
	March 29, 2015 as Restated	March 30, 2014 as Restated
Net income	$ 85,688	$ 50,341
Other comprehensive income/(loss):		
Foreign currency translation adjustments	(62,986)	(7,336)
Changes in defined benefit plans, net of tax	6,273	4,174
Changes in derivative financial instruments, net of tax	(1,205)	236
Other comprehensive (loss)	(57,918)	(2,926)
Comprehensive income	27,770	47,415
Net loss attributable to noncontrolling interests	92	77
Other comprehensive loss attributable to noncontrolling interests	631	119
Comprehensive income attributable to Sonoco	$ 28,493	$ 47,611

See accompanying Notes to Condensed Consolidated Financial Statements

SONOCO PRODUCTS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(Dollars in thousands)

	Three Months Ended	
	March 29, 2015 as Restated	March 30, 2014 as Restated
Cash Flows from Operating Activities:		
Net income	$ 85,688	$ 50,341
Adjustments to reconcile net income to net cash provided by operating activities:		
Asset impairment	275	492
Depreciation, depletion and amortization	51,877	47,179
Gain on reversal of Fox River environmental reserves	(32,543)	—
Share-based compensation expense	3,878	5,560
Equity in earnings of affiliates	(1,046)	(1,476)
Cash dividends from affiliated companies	450	900
Gain on disposition of assets	(8,369)	(872)
Pension and postretirement plan expense	13,012	9,113
Pension and postretirement plan contributions	(17,017)	(43,515)
Tax effect of share-based compensation exercises	3,404	1,664
Excess tax benefit of share-based compensation	(3,400)	(1,758)
Net increase in deferred taxes	3,405	2,069
Change in assets and liabilities, net of effects from acquisitions, dispositions, and foreign currency adjustments:		
Trade accounts receivable	(48,936)	(68,142)
Inventories	(6,066)	(3,185)
Payable to suppliers	7,094	11,313
Prepaid expenses	530	(1,344)
Accrued expenses	(4,036)	6,407
Income taxes payable and other income tax items	15,301	25,054
Other assets and liabilities	(3,171)	5,664
Net cash provided by operating activities	60,330	45,464
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(40,954)	(37,717)
Proceeds from the sale of assets	30,708	2,299
Investment in affiliates and other, net	(2,808)	22
Net cash used in investing activities	(13,054)	(35,396)
Cash Flows from Financing Activities:		
Proceeds from issuance of debt	14,127	14,156
Principal repayment of debt	(12,802)	(10,461)
Net decrease in outstanding checks	8,752	182
Excess tax benefit of share-based compensation	3,400	1,758
Cash dividends	(32,263)	(31,725)
Shares acquired	(7,591)	(10,678)
Shares issued	1,165	1,867
Net cash used in financing activities	(25,212)	(34,901)
Effects of Exchange Rate Changes on Cash	17,572	(1,327)
Net Increase/(Decrease) in Cash and Cash Equivalents	39,636	(26,160)
Cash and cash equivalents at beginning of period	161,168	217,567
Cash and cash equivalents at end of period	$ 200,804	$ 191,407

See accompanying Notes to Condensed Consolidated Financial Statements

Note 1: Restatement of Previously Issued Financial Statements

Misstatements at the Irapuato Packaging Center

In July 2015, in the course of closing its books for the second quarter of 2015, the Company discovered certain accounting irregularities at a contract packaging center in Irapuato, Mexico, part of the Display and Packaging segment.

Promptly upon discovery, the Company reported these accounting irregularities to the Audit Committee of the Board of Directors, and a formal investigation into the matter was initiated to determine whether any adjustments would be required with respect to the Company's previously issued financial statements. The Audit Committee retained independent outside legal and accounting advisers to assist with this investigation.

Through this investigation, which concluded in August 2015, the irregularities were found to have consisted of a pattern of unsupported journal entries and other actions involving the Irapuato finance, plant, and pack center managers that misstated revenue, cost of sales, trade accounts receivable, other receivables, prepaid expenses, accrued expenses and other, and trade accounts payable for reporting periods dating back to 2011. The misstatements were made to conceal shortfalls in operating profits at the Irapuato packaging center. Neither cash nor previously reported cash flows from operations were affected. The Irapuato finance manager did not fully disclose the extent of his conduct to his managers, and concealed these irregularities from senior management, corporate finance, and our independent registered public accounting firm.

The Company determined that revenue and cost of sales had been misstated from 2012 through the first quarter of 2015, resulting in a cumulative overstatement of net income of approximately $23,315, or $0.23 per diluted common share. Of this overstatement, approximately $2,139 related to the first quarter of 2015, while $10,817, $9,758, and $601 related to the years ending December 31, 2014, 2013, and 2012, respectively. The reported balance sheets were also misstated for the annual and interim periods from 2012 through the first quarter of 2015.

Other Items

In addition to the misstatements related to the Irapuato, Mexico, packaging center, certain out-of-period adjustments were made in 2014 that the Company concluded at the time, based on its evaluation of both quantitative and qualitative factors, were not material to any of its previously issued financial statements. These adjustments included the following:

- As disclosed in the Company's Form 10-Q for the three and six-month periods ending June 29, 2014, during the second quarter of 2014 the Company recorded a valuation allowance of $11,516 on deferred tax assets related to the pension plan of a foreign subsidiary. This valuation allowance should have been established in years prior to 2014 when the deferred tax assets were recognized. The error affected comprehensive income, but not net income, from 2010 through the first quarter of 2014.
- In December 2014, the valuation of finished goods and work in process inventory in our Flexible Packaging business (part of the Consumer Packaging segment) was found to have been based on incorrect costing standards resulting in the overstatement of finished goods and work in process inventory and a corresponding understatement of cost of sales totaling $1,184. Pretax operating profits for the segment had been overstated by approximately $924 in 2012 and $260 in 2013. The adjustment resulted in a $770 reduction in the Company's reported net income in 2014.
- In December 2014, an out-of-period adjustment was made that reduced both deferred tax expense and deferred tax liabilities in various jurisdictions by a total of $3,202. Of this adjustment, approximately $639 related to 2013, $491 to 2012, $789 to 2011, $910 to 2010, and $373 to 2009.

The Company also identified a classification error in its previously reported condensed consolidated statement of cash flows for the three-month period ended March 29, 2015, in which cash outflows relating to the purchase of long-term investment properties in Venezuela totaling $2,841 were incorrectly reported as operating cash flows instead of an investing activity. Accordingly, an adjustment has been made to the previously reported condensed consolidated financial statements for the three-month period ended March 29, 2015 to increase both net cash provided by operating activities and net cash used in investing activities.

Analysis

In its assessment of materiality, the Company considered, both individually and in the aggregate, the misstatements at the contract packaging center in Irapuato, Mexico, and the impact of the other items discussed above. Its assessment included an evaluation of the qualitative and quantitative factors relevant to that assessment.

Conclusion

The Company concluded that the misstatements associated with the Irapuato packaging center warranted restatement of the previously reported financial statements for the years ended December 31, 2014, 2013, and 2012, the interim periods within the year ended December 31, 2014, and for the three-month period ended March 29, 2015. The impact of the accounting irregularities prior to 2012 was not material. The Irapuato packaging center commenced operations in 2010 and those operations were not fully to scale until 2012.

The Audit Committee of the Board of Directors analyzed these misstatements, and, after consulting with management, concluded on August 9, 2015, that the financial statements for the years ended December 31, 2012, 2013, and 2014, the interim periods within the year ended December 31, 2014, and for the three-month period ended March 29, 2015, should be restated and should no longer be relied upon.

Restatement Details

On August 26, 2015, the Company filed an amended Annual Report on Form 10-K/A for the year ended December 31, 2014 in which it restated the previously issued consolidated financial statements for the years ended December 31, 2014, 2013, and 2012, and for the three- and nine-month periods ended September 28, 2014, for the misstatements related to Irapuato. In addition, the previously issued consolidated financial statements were revised to reflect in the proper periods the previously recorded out-of-period adjustments discussed above.

Also on August 26, 2015, the Company filed a Quarterly Report on Form 10-Q for the period ended June 28, 2015, in which it provided restated condensed consolidated financial statements for the three- and six-month periods ended June 29, 2014.

Restated condensed consolidated financial statements for the three-month periods ended March 29, 2015 and March 30, 2014, along with a reconciliation of the amounts previously reported to the restated amounts, are provided below.

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands except per share data)
(unaudited)

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 29, 2015 as Previously Reported	Measurement Period Adjustment (see Note 4)	Effect of Restatement	March 29, 2015 as Restated
Assets				
Current Assets				
Cash and cash equivalents	$ 200,804	$ —	$ —	$ 200,804
Trade accounts receivable, net of allowances	688,997	—	(3,075)	685,922
Other receivables	58,464	—	(19,037)	39,427
Inventories:				
Finished and in process	149,123	—	—	149,123
Materials and supplies	254,362	—	—	254,362
Prepaid expenses	48,576	—	2,521	51,097
Deferred income taxes	25,512	—	—	25,512
	1,425,838	—	(19,591)	1,406,247
Property, Plant and Equipment, Net	1,102,481	—	—	1,102,481
Goodwill	1,151,170	(4,485)	—	1,146,685
Other Intangible Assets, Net	261,378	—	—	261,378
Long-term Deferred Income Taxes	40,958	—	5,049	46,007
Other Assets	173,332	—	—	173,332
Total Assets	$ 4,155,157	$ (4,485)	$ (14,542)	$ 4,136,130
Liabilities and Equity				
Current Liabilities				
Payable to suppliers	$ 506,335	$ —	$ 8,601	$ 514,936
Accrued expenses and other	290,846	—	(1,872)	288,974
Notes payable and current portion of long-term debt	51,936	—	—	51,936
Accrued taxes	15,432	—	(512)	14,920
	864,549	—	6,217	870,766
Long-term Debt, Net of Current Portion	1,200,509	—	—	1,200,509
Pension and Other Postretirement Benefits	436,900	—	—	436,900
Deferred Income Taxes	90,008	(4,485)	—	85,523
Other Liabilities	42,635	—	—	42,635
Commitments and Contingencies				
Sonoco Shareholders' Equity				
Common stock, no par value				
Authorized 300,000 shares 100,899 and 100,603 shares issued and outstanding at March 29, 2015 and December 31, 2014, respectively	7,175	—	—	7,175
Capital in excess of stated value	398,224	—	—	398,224
Accumulated other comprehensive loss	(669,325)	—	2,556	(666,769)
Retained earnings	1,769,553	—	(23,315)	1,746,238
Total Sonoco Shareholders' Equity	1,505,627	—	(20,759)	1,484,868
Noncontrolling Interests	14,929	—	—	14,929
Total Equity	1,520,556	—	(20,759)	1,499,797
Total Liabilities and Equity	$ 4,155,157	$ (4,485)	$ (14,542)	$ 4,136,130

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands except per share data)
(unaudited)

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Three Months Ended		
	March 29, 2015 as Previously Reported	Effect of Restatement	March 29, 2015 as Restated
Net sales	$ 1,203,264	$ 2,788	$ 1,206,052
Cost of sales	979,817	5,845	985,662
Gross profit	223,447	(3,057)	220,390
Selling, general and administrative expenses	96,665	—	96,665
Restructuring/Asset impairment charges	(359)	—	(359)
Income before interest and income taxes	127,141	(3,057)	124,084
Interest expense	13,775	—	13,775
Interest income	554	—	554
Income before income taxes	113,920	(3,057)	110,863
Provision for income taxes	27,138	(917)	26,221
Income before equity in earnings of affiliates	86,782	(2,140)	84,642
Equity in earnings of affiliates, net of tax	1,046	—	1,046
Net income	$ 87,828	$ (2,140)	$ 85,688
Net loss attributable to noncontrolling interests	92	—	92
Net income attributable to Sonoco	$ 87,920	$ (2,140)	$ 85,780
Weighted average common shares outstanding:			
Basic	101,283	—	101,283
Diluted	102,167	—	102,167
Per common share:			
Net income attributable to Sonoco:			
Basic	$ 0.87	$ (0.02)	$ 0.85
Diluted	$ 0.86	$ (0.02)	$ 0.84
Cash dividends	$ 0.32	$ —	$ 0.32

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended		
	March 29, 2015 as Previously Reported	Effect of Restatement	March 29, 2015 as Restated
Net income	$ 87,828	$ (2,140)	$ 85,688
Other comprehensive income/(loss):			
Foreign currency translation adjustments	(63,294)	308	(62,986)
Changes in defined benefit plans, net of tax	6,273	—	6,273
Changes in derivative financial instruments, net of tax	(1,205)	—	(1,205)
Other comprehensive income/(loss)	(58,226)	308	(57,918)
Comprehensive income	29,602	(1,832)	27,770
Net loss attributable to noncontrolling interests	92	—	92
Other comprehensive loss attributable to noncontrolling interests	631	—	631
Comprehensive income attributable to Sonoco	$ 30,325	$ (1,832)	$ 28,493

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands except per share data)
(unaudited)

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Three Months Ended		
	March 30, 2014 as Previously Reported	Effect of Restatement	March 30, 2014 as Restated
Net sales	$ 1,185,626	$ 4,406	$ 1,190,032
Cost of sales	973,323	6,948	980,271
Gross profit	212,303	(2,542)	209,761
Selling, general and administrative expenses	123,750	—	123,750
Restructuring/Asset impairment charges	1,992	—	1,992
Income before interest and income taxes	86,561	(2,542)	84,019
Interest expense	13,284	—	13,284
Interest income	641	—	641
Income before income taxes	73,918	(2,542)	71,376
Provision for income taxes	23,169	(658)	22,511
Income before equity in earnings of affiliates	50,749	(1,884)	48,865
Equity in earnings of affiliates, net of tax	1,476	—	1,476
Net income	$ 52,225	$ (1,884)	$ 50,341
Net loss attributable to noncontrolling interests	77	—	77
Net income attributable to Sonoco	$ 52,302	$ (1,884)	$ 50,418
Weighted average common shares outstanding:			
Basic	102,771	—	102,771
Diluted	103,767	—	103,767
Per common share:			
Net income attributable to Sonoco:			
Basic	$ 0.51	$ (0.02)	$ 0.49
Diluted	$ 0.50	$ (0.01)	$ 0.49
Cash dividends	$ 0.31	$ —	$ 0.31

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended		
	March 30, 2014 as Previously Reported	Effect of Restatement	March 30, 2014 as Restated
Net income	$ 52,225	$ (1,884)	$ 50,341
Other comprehensive income/(loss):			
Foreign currency translation adjustments	(7,359)	23	(7,336)
Changes in defined benefit plans, net of tax	4,174	—	4,174
Changes in derivative financial instruments, net of tax	236	—	236
Other comprehensive income/(loss)	(2,949)	23	(2,926)
Comprehensive income	49,276	(1,861)	47,415
Net loss attributable to noncontrolling interests	77	—	77
Other comprehensive loss attributable to noncontrolling interests	119	—	119
Comprehensive income attributable to Sonoco	$ 49,472	$ (1,861)	$ 47,611

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands except per share data)
(unaudited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended		
	March 29, 2015 as Previously Reported	Effect of Restatement	March 29, 2015 as Restated
Cash Flows from Operating Activities:			
Net income	$ 87,828	$ (2,140)	$ 85,688
Adjustments to reconcile net income to net cash provided by operating activities:			
Asset impairment	275	—	275
Depreciation, depletion and amortization	51,877	—	51,877
Gain on reversal of Fox River environmental reserves	(32,543)	—	(32,543)
Share-based compensation expense	3,878	—	3,878
Equity in earnings of affiliates	(1,046)	—	(1,046)
Cash dividends from affiliated companies	450	—	450
Gain on disposition of assets	(8,369)	—	(8,369)
Pension and postretirement plan expense	13,012	—	13,012
Pension and postretirement plan contributions	(17,017)	—	(17,017)
Tax effect of share-based compensation exercises	3,404	—	3,404
Excess tax benefit of share-based compensation	(3,400)	—	(3,400)
Net increase in deferred taxes	4,140	(735)	3,405
Change in assets and liabilities, net of effects from acquisitions, dispositions, and foreign currency adjustments:			
Trade accounts receivable	(37,038)	(11,898)	(48,936)
Inventories	(6,066)	—	(6,066)
Payable to suppliers	4,091	3,003	7,094
Prepaid expenses	(1,147)	1,677	530
Accrued expenses	(986)	(3,050)	(4,036)
Income taxes payable and other income tax items	15,365	(64)	15,301
Other assets and liabilities	(19,219)	16,048	(3,171)
Net cash provided by operating activities	57,489	2,841	60,330
Cash Flows from Investing Activities:			
Purchase of property, plant and equipment	(40,954)	—	(40,954)
Proceeds from the sale of assets	30,708	—	30,708
Investment in affiliates and other, net	33	(2,841)	(2,808)
Net cash used in investing activities	(10,213)	(2,841)	(13,054)
Cash Flows from Financing Activities:			
Proceeds from issuance of debt	14,127	—	14,127
Principal repayment of debt	(12,802)	—	(12,802)
Net decrease in outstanding checks	8,752	—	8,752
Excess tax benefit of share-based compensation	3,400	—	3,400
Cash dividends	(32,263)	—	(32,263)
Shares acquired	(7,591)	—	(7,591)
Shares issued	1,165	—	1,165
Net cash used in financing activities	(25,212)	—	(25,212)
Effects of Exchange Rate Changes on Cash	17,572	—	17,572
Net Increase in Cash and Cash Equivalents	39,636	—	39,636
Cash and cash equivalents at beginning of period	161,168	—	161,168
Cash and cash equivalents at end of period	$ 200,804	$ —	$ 200,804

(Dollars in thousands except per share data)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended		
	March 30, 2014 as Previously Reported	Effect of Restatement	March 30, 2014 as Restated
Cash Flows from Operating Activities:			
Net income	$ 52,225	$ (1,884)	$ 50,341
Adjustments to reconcile net income to net cash provided by operating activities:			
Asset impairment	492	—	492
Depreciation, depletion and amortization	47,179	—	47,179
Gain on reversal of Fox River environmental reserves	—	—	—
Share-based compensation expense	5,560	—	5,560
Equity in earnings of affiliates	(1,476)	—	(1,476)
Cash dividends from affiliated companies	900	—	900
Gain on disposition of assets	(872)	—	(872)
Pension and postretirement plan expense	9,113	—	9,113
Pension and postretirement plan contributions	(43,515)	—	(43,515)
Tax effect of share-based compensation exercises	1,664	—	1,664
Excess tax benefit of share-based compensation	(1,758)	—	(1,758)
Net change in deferred taxes	2,388	(319)	2,069
Change in assets and liabilities, net of effects from acquisitions, dispositions, and foreign currency adjustments:			
Trade accounts receivable	(68,142)	—	(68,142)
Inventories	(3,185)	—	(3,185)
Payable to suppliers	12,722	(1,409)	11,313
Prepaid expenses	(1,348)	4	(1,344)
Accrued expenses	5,509	898	6,407
Income taxes payable and other income tax items	25,388	(334)	25,054
Other assets and liabilities	2,620	3,044	5,664
Net cash provided by operating activities	45,464	—	45,464
Cash Flows from Investing Activities:			
Purchase of property, plant and equipment	(37,717)	—	(37,717)
Proceeds from the sale of assets	2,299	—	2,299
Investment in affiliates and other, net	22	—	22
Net cash used in investing activities	(35,396)	—	(35,396)
Cash Flows from Financing Activities:			
Proceeds from issuance of debt	14,156	—	14,156
Principal repayment of debt	(10,461)	—	(10,461)
Net decrease in outstanding checks	182	—	182
Excess tax benefit of share-based compensation	1,758	—	1,758
Cash dividends	(31,725)	—	(31,725)
Shares acquired	(10,678)	—	(10,678)
Shares issued	1,867	—	1,867
Net cash used in financing activities	(34,901)	—	(34,901)
Effects of Exchange Rate Changes on Cash	(1,327)	—	(1,327)
Net Decrease in Cash and Cash Equivalents	(26,160)	—	(26,160)
Cash and cash equivalents at beginning of period	217,567	—	217,567
Cash and cash equivalents at end of period	$ 191,407	$ —	$ 191,407

Note 2: Basis of Interim Presentation

In the opinion of the management of Sonoco Products Company (the “Company” or “Sonoco”), the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments, unless otherwise stated) necessary to state fairly the consolidated financial position, results of operations and cash flows for the interim periods reported herein. Operating results for the three months ended March 29, 2015, are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company’s amended Annual Report on Form 10-K/A for the fiscal year ended December 31, 2014.

With respect to the unaudited condensed consolidated financial information of the Company for the three-month periods ended March 29, 2015 and March 30, 2014 included in this amended Quarterly Report on Form 10-Q/A, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report appearing herein, states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited financial information because that report is not a “report” or a “part” of a registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Act.

Note 3: New Accounting Pronouncements

In April 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-03, "Simplifying the Presentation of Debt Issuance Costs." ASU 2015-03 requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts, and not recorded as separate assets. This update is effective for reporting periods beginning after December 15, 2015, and is to be applied on a retrospective basis. The Company plans to adopt ASU 2015-03 in the first quarter of 2016. As the Company's debt issuance costs are not material, implementation of this update will not have a material impact on the Company's consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, "Revenue From Contracts With Customers." ASU 2014-09 changes the definitions/criteria used to determine when revenue should be recognized from being based on risks and rewards to being based on control. It also changes the manner in which variable consideration is recognized, requires recognition of the time value of money when payment terms exceed one year, provides clarification on accounting for contract costs, and expands disclosure requirements. ASU 2014-09 is effective for reporting periods beginning after December 15, 2016. The Company is still assessing the impact of ASU 2014-09 on its consolidated financial statements.

During the three-month period ended March 29, 2015, there have been no other newly issued nor newly applicable accounting pronouncements that have had, or are expected to have, a material impact on the Company’s financial statements. Further, at March 29, 2015, there were no other pronouncements pending adoption that are expected to have a material impact on the Company’s consolidated financial statements.

Note 4: Acquisitions

(Dollars in thousands except per share data)

On April 1, 2015, subsequent to the end of the quarter, the Company acquired a 67% controlling interest in Graffo Paranaense de Embalagens S/A ("Graffo"), a flexible packaging business located in Brazil, for an all-cash purchase price of 50.5 million Brazilian Reals (approximately $15,600), Graffo serves the confectionery, dairy, pharmaceutical and industrial markets in Brazil and has approximately 230 employees. The allocation of the purchase price to the fair values of the tangible and intangible assets acquired and liabilities assumed will be completed as the valuations are finalized later in the second quarter of 2015.

On October 31, 2014, the Company completed the acquisition of Weidenhammer Packaging Group (“Weidenhammer”), a manufacturer of composite cans, drums, and luxury tubes, as well as rigid plastic containers using thin-walled injection molding technology with in-mold labeling. Total consideration paid for Weidenhammer was $355,316, subject to adjustment for the change in working capital to the date of close. The amount of the adjustment is expected to be finalized in the third quarter of 2015. As the acquisition was completed near the end of the year, the allocation of the purchase price reported in the Company's amended Annual Report on Form 10-K/A for the fiscal year ended December 31, 2014, was based on provisional estimates of the fair value of the tangible and intangible assets acquired and liabilities assumed. Subsequent to December 31, 2014, the Company finalized its valuations of most of the acquired assets and liabilities based on information obtained about facts and circumstances that existed as of the acquisition date. As a result, adjustments were made to the provisional fair values that reduced previously reported long-term deferred income tax liabilities and goodwill by $4,974 and $4,485 at December 31, 2014 and March 29, 2015, respectively. The amounts shown in the accompanying Condensed Consolidated Balance Sheets have been adjusted to reflect these changes. The Company is finalizing the assessment of the valuation of certain assets and liabilities, including, but not limited to, income taxes and environmental reserves, and expects the valuation to be completed by the end of the third quarter of 2015.

Acquisition-related costs of $1,166 and $24 were incurred in the three months ended March 29, 2015 and March 30, 2014, respectively. Acquisition-related costs consist primarily of legal and professional fees and are included in "Selling, general and administrative expenses" in the Company's Condensed Consolidated Statements of Income.

Note 5: Shareholders' Equity

Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended	
	March 29, 2015 (as Restated)	**March 30, 2014 (as Restated)**
Numerator:		
Net income attributable to Sonoco	$ 85,780	$ 50,418
Denominator:		
Weighted average common shares outstanding:		
Basic	101,283,000	102,771,000
Dilutive effect of stock-based compensation	884,000	996,000
Diluted	102,167,000	103,767,000
Reported net income attributable to Sonoco per common share:		
Basic	$ 0.85	$ 0.49
Diluted	$ 0.84	$ 0.49

Certain stock appreciation rights to purchase shares of the Company's common stock are not dilutive because the exercise price is greater than the market price of the stock at the end of the reporting period. The average number of stock appreciation rights that were not dilutive and therefore not included in the computation of diluted earnings per share was 395,883 and 643,827 during the three-month periods ended March 29, 2015 and March 30, 2014, respectively. No adjustments were made to reported net income attributable to Sonoco in the computations of earnings per share.

Stock Repurchases

(Dollars in thousands except per share data)

The Company's Board of Directors has authorized the repurchase of up to 5,000,000 shares of the Company's common stock. A total of 2,000,000 and 132,500 shares were repurchased under this authorization in 2014 and 2013, respectively. During the three months ended March 29, 2015, no additional shares were purchased; accordingly, at March 29, 2015, a total of 2,867,500 shares remain available for repurchase.

The Company frequently repurchases shares of its common stock to satisfy employee tax withholding obligations in association with certain share-based compensation awards. These repurchases, which are not part of a publicly announced plan or program, totaled 166,485 shares in the three months ended March 29, 2015 at a cost of $7,591, and 48,581 shares in the three months ended March 30, 2014 at a cost of $2,043.

Dividend Declarations

On February 11, 2015 , the Board of Directors declared a regular quarterly dividend of $0.32 per share. This dividend was paid on March 10, 2015 to all shareholders of record as of February 25, 2015.

On April 15, 2015, the Board of Directors declared a regular quarterly dividend of $0.35 per share. This dividend is payable June 10, 2015 to all shareholders of record as of May 15, 2015.

Note 6: Restructuring and Asset Impairment

The Company has engaged in a number of restructuring actions over the past several years. Actions initiated in 2015 and 2014 are reported as "2015 Actions" and "2014 Actions," respectively. Actions initiated prior to 2014, all of which were substantially complete at March 29, 2015, are reported as "2013 and Earlier Actions."

Following are the total restructuring and asset impairment charges/(credits), net of adjustments, and gains on dispositions recognized by the Company during the periods presented:

	March 29, 2015	March 30, 2014
Restructuring/Asset impairment:		
2015 Actions	$ (851)	$ —
2014 Actions	342	1,399
2013 and Earlier Actions	150	593
Restructuring/Asset impairment (income)/charges	$ (359)	$ 1,992
Income tax benefit	$ (11,591)	$ (411)
Costs attributable to noncontrolling interests, net of tax	(15)	(4)
Total impact of restructuring/asset impairment (income)/charges, net of tax	$ (11,965)	$ 1,577

Pre-tax restructuring and asset impairment charges are included in "Restructuring/Asset impairment charges" in the Condensed Consolidated Statements of Income.

The Company expects to recognize future additional charges totaling approximately $3,100 in connection with announced restructuring actions, when recognizable in accordance with GAAP, and believes that the majority of these charges will be incurred and paid by the end of 2015. The Company continually evaluates its cost structure, including its manufacturing capacity, and additional restructuring actions may be undertaken.

2015 Actions

During 2015, the Company announced the closure of a rigid paper facility in the United States (part of the Consumer Packaging segment). The Company also sold a portion of its metal ends and closures business in the United States (part of the Consumer Packaging segment). In addition, approximately 102 positions were eliminated in the first quarter of 2015 in conjunction with the Company's announced organizational effectiveness efforts, which are on-going.

Below is a summary of 2015 Actions and related expenses by segment and by type incurred and estimated to be incurred through completion.

(Dollars in thousands except per share data)

2015 Actions	First Quarter 2015	Estimated Total Cost
Severance and Termination Benefits		
Consumer Packaging	$ 2,201	$ 4,101
Paper and Industrial Converted Products	3,028	3,028
Corporate	1,166	1,616
Asset Impairment / Disposal of Assets		
Consumer Packaging	(7,331)	(7,331)
Paper and Industrial Converted Products	2	2
Other Costs		
Consumer Packaging	75	175
Paper and Industrial Converted Products	8	8
Total Charges and Adjustments	$ (851)	$ 1,599

The following table sets forth the activity in the 2015 Actions restructuring accrual included in “Accrued expenses and other” on the Company’s Condensed Consolidated Balance Sheets:

2015 Actions Accrual Activity 2015 Year to Date	Severance and Termination Benefits	Asset Impairment/ Disposal of Assets	Other Costs	Total
Liability at December 31, 2014	$ —	$ —	$ —	$ —
2015 charges	6,395	(7,329)	83	(851)
Cash receipts/(payments)	(2,079)	29,128	(83)	26,966
Asset write downs/disposals	—	(21,799)	—	(21,799)
Foreign currency translation	(78)	—	—	(78)
Liability at March 29, 2015	$ 4,238	$ —	$ —	$ 4,238

Included in "Asset Impairment/Disposal of Assets" above is a gain of $7,331 from the sale of a portion of the Company's metal ends and closures business, including two production facilities in Canton, Ohio. The Company received proceeds of $29,128 from the sale of this business. Assets disposed of in connection with the sale included: net fixed assets of $9,806, inventory of $7,051, goodwill of $1,727, and other intangible assets of $3,516. Liabilities of $303 were assumed by the buyer and disposed of under the terms of the sale. Beneficial tax attributes associated with this disposition provided an income tax benefit of approximately $9,200.

"Other costs" consist primarily of costs related to plant closures including equipment removal, utilities, plant security, property taxes and insurance. The Company expects to pay the majority of the remaining 2015 Actions restructuring costs by the end of 2015 using cash generated from operations.

2014 Actions

During 2014, the Company announced the closures of a tube and core plant in Canada (part of the Paper and Industrial Converted Products segment); a molded foam plant in the United States and a temperature-assured packaging plant in the United States (both part of the Protective Solutions segment); and two recycling facilities - one in the United States and one in Brazil (both part of the Paper and Industrial Converted Products segment). The Consumer Packaging segment also realized significant cash and non-cash restructuring charges as the result of halting the planned start up of a rigid paper facility in Europe following the acquisition of Weidenhammer Packaging Group. In addition, the Company continued to realign its cost structure, resulting in the elimination of approximately 125 positions.

Below is a summary of 2014 Actions and related expenses by segment and by type incurred and estimated to be incurred through completion.

(Dollars in thousands except per share data)

2014 Actions	First Quarter 2015	First Quarter 2014	Total Incurred to Date	Estimated Total Cost
Severance and Termination Benefits				
Consumer Packaging	$ —	$ 650	$ 850	$ 850
Display and Packaging	—	—	594	594
Paper and Industrial Converted Products	99	265	3,376	3,376
Protective Solutions	(32)	—	729	729
Asset Impairment / Disposal of Assets				
Consumer Packaging	—	—	2,446	2,446
Paper and Industrial Converted Products	—	473	781	781
Protective Solutions	33	—	368	368
Other Costs				
Consumer Packaging	32	11	5,278	5,328
Display and Packaging	—	—	5	5
Paper and Industrial Converted Products	115	—	762	812
Protective Solutions	95	—	432	532
Total Charges and Adjustments	$ 342	$ 1,399	$ 15,621	$ 15,821

The following table sets forth the activity in the 2014 Actions restructuring accrual included in "Accrued expenses and other" on the Company's Condensed Consolidated Balance Sheets:

2014 Actions Accrual Activity 2015 Year to Date	Severance and Termination Benefits	Asset Impairment/ Disposal of Assets	Other Costs	Total
Liability at December 31, 2014	$ 859	$ —	$ 463	$ 1,322
2015 charges	111	33	293	437
Adjustments	(44)	—	(51)	(95)
Cash receipts/(payments)	(451)	—	(690)	(1,141)
Asset write downs/disposals	—	(33)	—	(33)
Foreign currency translation	(11)	—	(15)	(26)
Liability at March 29, 2015	$ 464	$ —	$ —	$ 464

Included in "Asset Impairment/Disposal of Assets" above is impairment of a former temperature-assured packaging facility in the United States. "Other costs" consist primarily of costs related to plant closures including equipment removal, utilities, plant security, property taxes and insurance. The Company expects to pay the majority of the remaining 2014 Actions restructuring costs by the end of 2015 using cash generated from operations.

2013 and Earlier Actions

2013 and Earlier Actions are comprised of a number of plant closures and workforce reductions initiated prior to 2014. Charges for these actions in both 2015 and 2014 relate primarily to the cost of plant closures including severance, equipment removal, plant security, property taxes and insurance. Partially offsetting these charges were gains from the sale of a former service center in Finland, closed in 2011.

The Company expects to recognize future pretax charges of approximately $450 associated with 2013 and Earlier Actions.

Below is a summary of expenses/(income) incurred by segment for 2013 and Earlier Actions for the three-month periods ended March 29, 2015 and March 30, 2014.

(Dollars in thousands except per share data)

2013 & Earlier Actions	First Quarter 2015	First Quarter 2014
Consumer Packaging	$ —	$ (1)
Display and Packaging	—	247
Paper and Industrial Converted Products	150	296
Protective Solutions	—	51
Total Charges and Adjustments	$ 150	$ 593

The accrual for 2013 and Earlier Actions totaled $1,542 and $1,990 at March 29, 2015 and December 31, 2014, respectively, and is included in "Accrued expenses and other" on the Company's Condensed Consolidated Balance Sheets. The accrual relates primarily to environmental remediation costs at a former paper mill in the United States and unpaid severance. The Company expects the majority of both the liability and the future costs associated with 2013 and Earlier Actions to be paid by the end of 2015 using cash generated from operations.

Note 7: Accumulated Other Comprehensive Loss

The following table summarizes the components of accumulated other comprehensive loss and the changes in the balances of each component of accumulated other comprehensive loss, net of tax as applicable, for the three months ended March 29, 2015 and March 30, 2014:

	Gains and Losses on Cash Flow Hedges	Defined Benefit Pension Items (as Restated)	Foreign Currency Items (as Restated)	Accumulated Other Comprehensive Loss (as Restated)
Balance at December 31, 2014	$ (5,962)	$ (475,286)	$ (127,603)	$ (608,851)
Other comprehensive income/(loss) before reclassifications	(1,039)	—	(62,986)	(64,025)
Amounts reclassified from accumulated other comprehensive loss to net income	71	6,273	—	6,344
Amounts reclassified from accumulated other comprehensive loss to fixed assets	(237)	—	—	(237)
Net current-period other comprehensive income/(loss)	(1,205)	6,273	(62,986)	(57,918)
Balance at March 29, 2015	$ (7,167)	$ (469,013)	$ (190,589)	$ (666,769)
Balance at December 31, 2013	$ (262)	$ (344,622)	$ (24,985)	$ (369,869)
Other comprehensive income/(loss) before reclassifications	1,350	—	(7,336)	(5,986)
Amounts reclassified from accumulated other comprehensive loss to net income	(1,125)	4,174	—	3,049
Amounts reclassified from accumulated other comprehensive loss to fixed assets	11	—	—	11
Net current-period other comprehensive income/(loss)	236	4,174	(7,336)	(2,926)
Balance at March 30, 2014	$ (26)	$ (340,448)	$ (32,321)	$ (372,795)

The following table summarizes the effects on net income of significant amounts classified out of each component of accumulated other comprehensive loss for the three months ended March 29, 2015 and March 30, 2014:

(Dollars in thousands except per share data)

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss — Three Months Ended March 29, 2015	Amount Reclassified from Accumulated Other Comprehensive Loss — Three Months Ended March 30, 2014	Affected Line Item in the Condensed Consolidated Statements of Net Income
Gains and losses on cash flow hedges			
Foreign exchange contracts	$ 1,302	$ (999)	Net sales
Foreign exchange contracts	1,024	1,862	Cost of sales
Commodity contracts	(2,423)	717	Cost of sales
	(97)	1,580	Total before tax
	26	(455)	Tax (provision)/benefit
	$ (71)	$ 1,125	Net of tax
Defined benefit pension items			
Amortization of defined benefit pension items[a]	$ (7,445)	$ (4,667)	Cost of sales
Amortization of defined benefit pension items[a]	(2,481)	(1,556)	Selling, general and administrative
	(9,926)	(6,223)	Total before tax
	3,653	2,049	Tax benefit
	$ (6,273)	$ (4,174)	Net of tax
Total reclassifications for the period	$ (6,344)	$ (3,049)	Net of tax

(a) See Note 10 for additional details.

At March 29, 2015, the Company had commodity contracts outstanding to fix the costs of certain anticipated purchases of natural gas and aluminum, and foreign currency contracts to hedge certain anticipated foreign currency denominated sales and purchases. The amounts included in accumulated other comprehensive loss related to these cash flow hedges were net losses of $11,721 ($7,167 after tax) at March 29, 2015, and losses of $9,617 ($5,962 after tax) at December 31, 2014.

The cumulative tax benefit on Cash Flow Hedges included in Accumulated Other Comprehensive Loss was $4,554 at March 29, 2015, and $3,655 at December 31, 2014. During the three month period ended March 29, 2015, the tax benefit on Cash Flow Hedges changed by $899 .

The cumulative tax benefit on Defined Benefit Pension Items was $253,187 at March 29, 2015, and $256,840 at December 31, 2014. During the three month period ended March 29, 2015, the tax benefit on Defined Benefit Pension Items decreased by $(3,653) .

During the three month period ended March 29, 2015, changes in noncontrolling interests included foreign currency translation adjustments of $(631).

Note 8: Goodwill and Other Intangible Assets

(Dollars in thousands except per share data)

Goodwill

A summary of the changes in goodwill by segment for the three months ended March 29, 2015 is as follows:

	Consumer Packaging	Display and Packaging	Paper and Industrial Converted Products	Protective Solutions	Total
Goodwill at December 31, 2014	$ 508,582	$ 204,629	$ 243,586	$ 221,165	$ 1,177,962
Dispositions	(1,727)	—	—	—	(1,727)
Foreign currency translation	(18,637)	—	(10,913)	—	(29,550)
Other	—	—	—	—	—
Goodwill at March 29, 2015	$ 488,218	$ 204,629	$ 232,673	$ 221,165	$ 1,146,685

The Company disposed of goodwill totaling $(1,727) in connection with the sale of a portion of the Company's metal ends and closures business, including two production facilities in Canton, Ohio. See Note 6 for additional information. The Weidenhammer goodwill reflects post-acquisition measurement period adjustments as discussed in Note 4.

The Company assesses goodwill for impairment annually and from time to time when warranted by the facts and circumstances surrounding individual reporting units or the Company as a whole. As part of this testing, the Company analyzes certain qualitative and quantitative factors in determining goodwill impairment. In its most recent assessment, completed in the third quarter of 2014, the Company concluded that there was no impairment of goodwill for any of its reporting units. The assessment reflected a number of significant management assumptions and estimates including the Company's forecast of sales volumes and prices, profit margins, income taxes, capital expenditures and changes in working capital requirements. Changes in these assumptions and/or discount rates could materially impact the Company's conclusions.

Although no reporting units failed the assessments noted above, in management’s opinion, the reporting units having the greatest risk of future impairment if actual results fall significantly short of expectations are Plastics – Blowmolding, Display and Packaging, and Tubes and Cores/Paper - Brazil. Total goodwill associated with these reporting units was approximately $119,000, $204,600, and $2,800, respectively, at March 29, 2015. A large portion of sales in the Display and Packaging reporting unit is concentrated in one customer. Management expects to retain this business; however, if a significant amount were lost and not replaced, it is possible that a goodwill impairment charge would be incurred.

The restatement of historical financial results for the Company's Display and Packaging business discussed in Note 1 was considered a triggering event resulting in a reassessment of the most recent annual impairment test for the Display and Packaging reporting unit completed in the third quarter of 2014. Accordingly, the Company reperformed the impairment analysis taking into consideration the restated financial data and concluded that goodwill in the Display and Packaging reporting unit was not impaired. There have been no other triggering events identified between the most recent annual impairment test and March 29, 2015.

Other Intangible Assets

(Dollars in thousands except per share data)

A summary of other intangible assets as of March 29, 2015 and December 31, 2014 is as follows:

	March 29, 2015	December 31, 2014
Other Intangible Assets, gross		
Patents	$ 12,721	$ 13,883
Customer lists	372,633	385,466
Trade names	19,246	19,366
Proprietary technology	17,739	17,786
Land use rights	314	320
Other	1,281	1,309
Other Intangible Assets, gross	$ 423,934	$ 438,130
Accumulated Amortization	$ (162,556)	$ (157,195)
Other Intangible Assets, net	$ 261,378	$ 280,935

Other intangible assets are amortized on a straight-line basis over their respective useful lives, which generally range from three to forty years. The Company has no intangibles with indefinite lives.

During the first quarter of 2015, the Company disposed of customer lists totaling $3,516 in connection with the sale of a portion of the Company's metal ends and closures business, including two production facilities in Canton, Ohio. See Note 6 for additional information.

Aggregate amortization expense was $8,150 and $6,863 for the three months ended March 29, 2015 and March 30, 2014, respectively. Amortization expense on other intangible assets is expected to total approximately $33,900 in 2015, $32,600 in 2016, $31,900 in 2017, $31,300 in 2018 and $29,500 in 2019.

Note 9: Financial Instruments and Derivatives

The following table sets forth the carrying amounts and fair values of the Company’s significant financial instruments for which the carrying amount differs from the fair value.

	March 29, 2015		December 31, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt, net of current portion	$ 1,200,509	$ 1,338,655	$ 1,200,885	$ 1,322,795

The carrying value of cash and cash equivalents, short-term debt and long-term variable-rate debt approximates fair value. The fair value of long-term debt is determined based on recent trade information in the financial markets of the Company’s public debt or is determined by discounting future cash flows using interest rates available to the Company for issues with similar terms and maturities. It is considered a Level 2 fair value measurement.

Cash Flow Hedges

At March 29, 2015 and December 31, 2014, the Company had derivative financial instruments outstanding to hedge anticipated transactions and certain asset and liability related cash flows. These contracts, which have maturities ranging from April 2015 to March 2016, qualify as cash flow hedges under U.S. GAAP. To the extent considered effective, the changes in fair value of these contracts are recorded in other comprehensive income and reclassified to income or expense in the period in which the hedged item impacts earnings. The Company has determined all hedges to be highly effective and as a result no material ineffectiveness has been recorded.

Commodity Cash Flow Hedges

The Company has entered into certain derivative contracts to manage the cost of anticipated purchases of natural gas and aluminum. At March 29, 2015, natural gas swaps covering approximately 4.2 MMBTUs were outstanding. These contracts represent approximately 85% and 5% of anticipated U.S. and Canadian usage for the remainder of 2015 and 2016, respectively. Additionally, the Company had swap contracts covering 2,759 metric tons of aluminum and 4,620 short tons of OCC, representing approximately 41% and 1% of anticipated usage for the remainder of 2015, respectively. Also at March 29, 2015, the Company had a swap covering 360,000 gallons of benzene serving as a proxy hedge for the purchase of high impact polystyrene. This swap represents approximately 11% of anticipated purchases in 2015. The fair values of the Company's commodity cash flow hedges netted to loss positions of $(5,813) and $(6,086) at March 29, 2015 and December 31, 2014, respectively. The amount of the loss included in Accumulated Other Comprehensive Loss at March 29, 2015, that is expected to be reclassified to the income statement during the next twelve months is $(5,655).

Foreign Currency Cash Flow Hedges

The Company has entered into forward contracts to hedge certain anticipated foreign currency denominated sales and purchases forecast to occur in 2015. The net positions of these contracts at March 29, 2015 were as follows (in thousands):

Currency	Action	Quantity
Colombian peso	purchase	13,112,256
Mexican peso	purchase	287,704
Canadian dollar	purchase	45,175
Russian ruble	purchase	30,183
Turkish lira	purchase	5,262
Polish zloty	purchase	874
British pound	sell	(769)
New Zealand dollar	sell	(2,499)
Euro	sell	(2,783)
Australian dollar	sell	(5,141)

The fair value of these foreign currency cash flow hedges netted to loss positions of $(5,944) and $(3,526) at March 29, 2015 and December 31, 2014, respectively. During the three months ended March 29, 2015, certain foreign currency cash flow hedges related to construction in progress were settled as the related capital expenditures were made. Losses from these hedges totaling $(237) were reclassified from accumulated other comprehensive loss and included in the carrying value of the assets acquired. During the next twelve months, a loss of $(5,724) is expected to be reclassified from Accumulated Other Comprehensive Loss to the income statement.

Other Derivatives

The Company routinely enters into forward contracts or swaps to economically hedge the currency exposure of intercompany debt and existing foreign currency denominated receivables and payables. The Company does not apply hedge accounting treatment under ASC 815 for these instruments. As such, changes in fair value are recorded directly to income and expense in the periods that they occur.

The net positions of these contracts at March 29, 2015, were as follows (in thousands):

Currency	Action	Quantity
Colombian peso	purchase	28,330,708
Mexican peso	purchase	193,849
Canadian dollar	purchase	12,483
Euro	purchase	6,847
British pound	sell	(5,000)

The fair value of the Company's other derivatives was $(1,135) and $(1,098) at March 29, 2015 and December 31, 2014, respectively.

(Dollars in thousands except per share data)

The following table sets forth the location and fair values of the Company's derivative instruments at March 29, 2015 and December 31, 2014:

Description	Balance Sheet Location	March 29, 2015	December 31, 2014
Derivatives designated as hedging instruments:			
Commodity Contracts	Prepaid expenses	$ —	$ —
Commodity Contracts	Other assets	$ —	$ —
Commodity Contracts	Accrued expenses and other	$ (5,698)	$ (5,808)
Commodity Contracts	Other liabilities	$ (115)	$ (278)
Foreign Exchange Contracts	Prepaid expenses	$ 1,179	$ 574
Foreign Exchange Contracts	Accrued expenses and other	$ (7,123)	$ (4,100)
Derivatives not designated as hedging instruments:			
Foreign Exchange Contracts	Prepaid expenses	$ 92	$ 68
Foreign Exchange Contracts	Accrued expenses and other	$ (1,227)	$ (1,166)

While certain of the Company's derivative contract arrangements with its counterparties provide for the ability to settle contracts on a net basis, the Company reports its derivative positions on a gross basis. There are no collateral arrangements or requirements in these agreements.

The following tables set forth the effect of the Company's derivative instruments on financial performance for the three months ended March 29, 2015 and March 30, 2014:

Description	Amount of Gain or (Loss) Recognized in OCI on Derivatives (Effective Portion)	Location of Gain or (Loss) Reclassified from Accumulated OCI Into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated OCI Into Income (Effective Portion)	Location of Gain or (Loss) Recognized in Income on Derivatives (Ineffective Portion)	Amount of Gain or (Loss) Recognized in Income on Derivatives (Ineffective Portion)
Derivatives in Cash Flow Hedging Relationships:					
Three months ended March 29, 2015					
Foreign Exchange Contracts	$ 146	Net sales	$ 1,302	Net sales	$ —
		Cost of sales	$ 1,024		
Commodity Contracts	$ (2,110)	Cost of sales	$ (2,423)	Cost of sales	$ 40
Three months ended March 30, 2014					
Foreign Exchange Contracts	$ (776)	Net sales	$ (999)	Net sales	$ —
		Cost of sales	$ 1,862		
Commodity Contracts	$ 2,676	Cost of sales	$ 717	Cost of sales	$ (20)

Description	Location of Gain or (Loss) Recognized in Income Statement	Gain or (Loss) Recognized
Derivatives not Designated as Hedging Instruments:		
Three months ended March 29, 2015		
Foreign Exchange Contracts	Cost of sales	$ (45)
	Selling, general and administrative	$ 8
Three months ended March 30, 2014		
Foreign Exchange Contracts	Cost of sales	$ 37
	Selling, general and administrative	$ 56

(Dollars in thousands except per share data)

Note 10: Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair value as follows:

Level 1 – Observable inputs such as quoted market prices in active markets;

Level 2 – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 – Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table sets forth information regarding the Company's financial assets and financial liabilities, excluding retirement and postretirement plan assets, measured at fair value on a recurring basis:

Description	March 29, 2015	Level 1	Level 2	Level 3
Hedge derivatives, net:				
Commodity contracts	$ (5,813)	$ —	$ (5,813)	$ —
Foreign exchange contracts	(5,944)	—	(5,944)	—
Non-hedge derivatives, net:				
Foreign exchange contracts	(1,135)	—	(1,135)	—
Deferred compensation plan assets	951	951	—	—

Description	December 31, 2014	Level 1	Level 2	Level 3
Hedge derivatives, net:				
Commodity contracts	$ (6,086)	$ —	$ (6,086)	$ —
Foreign exchange contracts	(3,526)	—	(3,526)	—
Non-hedge derivatives, net:				
Foreign exchange contracts	(1,098)	—	(1,098)	—
Deferred compensation plan assets	944	944	—	—

As discussed in Note 9, the Company uses derivatives to mitigate the effect of raw material and energy cost fluctuations, foreign currency fluctuations and, from time to time, interest rate movements. Fair value measurements for the Company's derivatives are classified under Level 2 because such measurements are estimated based on observable inputs such as interest rates, yield curves, spot and future commodity prices and spot and future exchange rates.

Certain deferred compensation plan liabilities are funded by assets invested in various exchange traded mutual funds. These assets are measured using quoted prices in accessible active markets for identical assets.

The Company does not currently have any nonfinancial assets or liabilities that are recognized or disclosed at fair value on a recurring basis. None of the Company's financial assets or liabilities is measured at fair value using significant unobservable inputs. There were no transfers in or out of Level 1 or Level 2 fair value measurements during the three-month period ended March 29, 2015.

(Dollars in thousands except per share data)

Note 11: Employee Benefit Plans

Retirement Plans and Retiree Health and Life Insurance Plans

The Company provides non-contributory defined benefit pension plans for a majority of its employees in the United States and certain of its employees in Mexico and Belgium. Effective December 31, 2003, the Company froze participation for newly hired salaried and non-union hourly U.S. employees in its qualified defined benefit pension plan. At that time, the Company adopted a defined contribution plan, the Sonoco Investment and Retirement Plan (SIRP), which covers its non-union U.S. employees hired on or after January 1, 2004. The Company also sponsors contributory defined benefit pension plans covering the majority of its employees in the United Kingdom, Canada, and the Netherlands.

On February 4, 2009, the U.S. qualified defined benefit pension plan was amended to freeze plan benefits for all active participants effective December 31, 2018. Remaining active participants in the U.S. qualified plan will become participants of the SIRP effective January 1, 2019.

The Company also provides postretirement healthcare and life insurance benefits to a limited number of its retirees and their dependents in the United States and Canada, based on certain age and/or service eligibility requirements.

The components of net periodic benefit cost include the following:

	Three Months Ended	
	March 29, 2015	March 30, 2014
Retirement Plans		
Service cost	$ 5,253	$ 5,167
Interest cost	16,933	17,897
Expected return on plan assets	(22,726)	(22,753)
Amortization of net transition obligation	40	99
Amortization of prior service cost	180	163
Amortization of net actuarial loss	9,728	6,302
Net periodic benefit cost	$ 9,408	$ 6,875
Retiree Health and Life Insurance Plans		
Service cost	$ 178	$ 173
Interest cost	222	257
Expected return on plan assets	(393)	(387)
Amortization of prior service credit	(25)	(337)
Amortization of net actuarial loss	(5)	(24)
Net periodic benefit income	$ (23)	$ (318)

The Company made aggregate contributions of $4,152 and $31,466 to its defined benefit retirement and retiree health and life insurance plans during the three months ended March 29, 2015 and March 30, 2014, respectively. The Company anticipates that it will make additional aggregate contributions of approximately $19,000 to its defined benefit retirement and retiree health and life insurance plans over the remainder of 2015.

Sonoco Investment and Retirement Plan (SIRP)

The Company recognized SIRP expense totaling $3,627 and $2,556 for the quarters ended March 29, 2015 and March 30, 2014, respectively. Contributions to the SIRP, funded annually in the first quarter, totaled $12,865 during the three months ended March 29, 2015, and $9,290 during the three months ended March 30, 2014. No additional SIRP contributions are expected during the remainder of 2015.

Note 12: Income Taxes

The Company’s effective tax rate for the three month periods ending March 29, 2015 and March 30, 2014, was 23.7% and 31.5%, respectively. The rates for both periods were favorable to the U.S. statutory rate due to the effect of certain international operations that are subject to tax rates lower than the U.S. rate and the favorable effect of the manufacturer’s deduction on U.S. taxes. The effective tax rate for the three month period ended March 29, 2015 was further reduced by the recognition of beneficial tax attributes associated with the disposition of the Company's Canton, Ohio metal ends and closures facilities.

The Company and/or its subsidiaries file federal, state and local income tax returns in the United States and various foreign jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, or non-U.S., income tax examinations by tax authorities for years before 2011. With respect to state and local income taxes, the Company is no longer subject to examination for years prior to 2010, with few exceptions.

The Company’s total liability for uncertain tax benefits has not changed significantly since December 31, 2014. The Company has $2,300 of reserves for uncertain tax benefits for which it believes it is reasonably possible that a resolution may be reached within the next twelve months. The Company’s estimate for the potential outcome for any uncertain tax issue is highly judgmental. Management believes that any reasonably foreseeable outcomes related to these matters have been adequately provided for. However, future results may include favorable or unfavorable adjustments to estimated tax liabilities in the period the assessments are made or resolved or when statutes of limitation on potential assessments expire. Additionally, the jurisdictions in which earnings or deductions are realized may differ from current estimates. As a result, the Company’s effective tax rate may fluctuate significantly on a quarterly basis.

Note 13: Segment Reporting

The Company reports its financial results in four reportable segments: Consumer Packaging, Display and Packaging, Paper and Industrial Converted Products, and Protective Solutions.

The Consumer Packaging segment includes the following products and services: round and shaped rigid containers and trays (both composite and thermoformed plastic); blow-molded plastic bottles and jars; extruded and injection-molded plastic products; printed flexible packaging; global brand artwork management; and metal and peelable membrane ends and closures.

The Display and Packaging segment includes the following products and services: designing, manufacturing, assembling, packing and distributing temporary, semipermanent and permanent point-of-purchase displays; supply chain management services, including contract packing, fulfillment and scalable service centers; retail packaging, including printed backer cards, thermoformed blisters and heat sealing equipment; and paper amenities, such as coasters and glass covers.

The Paper and Industrial Converted Products segment includes the following products: paperboard tubes and cores; fiber-based construction tubes and forms; wooden, metal and composite wire and cable reels and spools; and recycled paperboard, linerboard, corrugating medium, recovered paper and material recycling services.

The Protective Solutions segment includes the following products: custom-engineered, paperboard-based and expanded foam protective packaging and components; and temperature-assured packaging.

The following table sets forth net sales, intersegment sales and operating profit for the Company’s reportable segments. “Segment operating profit” is defined as the segment’s portion of “Income before interest and income taxes” excluding restructuring charges, asset impairment charges, acquisition-related costs, and certain other items, if any, the exclusion of which the Company believes improves comparability and analysis of the financial performance of the business. General corporate expenses have been allocated as operating costs to each of the Company’s reportable segments. "Other, net" for the three months ended March 29, 2015, is largely composed of a $32,543 reversal of environmental liability reserves related to Fox River.

(Dollars in thousands except per share data)

SEGMENT FINANCIAL INFORMATION

	Three Months Ended	
	March 29, 2015 (as Restated)	March 30, 2014 (as Restated)
Net sales:		
Consumer Packaging	$ 519,877	$ 464,925
Display and Packaging	145,786	157,428
Paper and Industrial Converted Products	422,311	455,610
Protective Solutions	118,078	112,069
Consolidated	$ 1,206,052	$ 1,190,032
Intersegment sales:		
Consumer Packaging	$ 1,680	$ 1,033
Display and Packaging	397	383
Paper and Industrial Converted Products	27,551	26,345
Protective Solutions	608	566
Consolidated	$ 30,236	$ 28,327
Income before interest and income taxes:		
Segment operating profit:		
Consumer Packaging	$ 54,028	$ 48,183
Display and Packaging	838	2,815
Paper and Industrial Converted Products	27,797	29,750
Protective Solutions	9,685	5,287
Restructuring/Asset impairment charges	359	(1,992)
Other, net	31,377	(24)
Consolidated	$ 124,084	$ 84,019

Note 14: Commitments and Contingencies

Pursuant to U.S. GAAP, accruals for estimated losses are recorded at the time information becomes available indicating that losses are probable and that the amounts are reasonably estimable. As is the case with other companies in similar industries, the Company faces exposure from actual or potential claims and legal proceedings from a variety of sources. Some of these exposures, as discussed below, have the potential to be material.

Environmental Matters

The Company is subject to a variety of environmental and pollution control laws and regulations in all jurisdictions in which it operates.

Fox River Settlement and Remaining Claim

In March 2014, U.S. Paper Mills Corp. (U.S. Mills), a wholly owned subsidiary of the Company, and five other defendants reached a potential settlement with the United States Environmental Protection Agency (EPA) and the Wisconsin Department of Natural Resources (WDNR) for natural resource damages and the environmental cleanup of the lower Fox River in Wisconsin. The settlement was approved by the court on February 6, 2015 and became final on April 7, 2015 when the time for appeal of the court's order expired with no appeal having been taken. The terms of the settlement required U.S. Mills to pay $14,700, which was paid in April 2014, and protect U.S. Mills from claims by other parties relating to natural resource damages and the cleanup of the lower Fox River, except claims pursuant to Section 107 of the Comprehensive Environment Response, Compensation and Liability Act (CERCLA).

The finalization of the settlement leaves intact a claim by Appvion, Inc., under Section 107 of CERCLA against eight defendants, including U.S. Mills, to recover response costs allegedly incurred by Appvion consistent with the national contingency plan for responding to release or threatened release of hazardous substances into the lower Fox River. The claim is asserted for approximately$200,000. Although the Company believes that the maximum amount for which the defendants could be liable is approximately $16,000 and may be less, the court has not yet ruled on the issue and could find a lower or higher amount of liability.

At December 31, 2014, U.S. Mills had reserves totaling $37,775 for potential liabilities associated with the lower Fox River. During the quarter ending March 29, 2015, U.S. Mills spent a total of $232 on legal fees related to Fox River. As a result of the settlement becoming final, the Company reversed $32,543 of the reserves, leaving a total of $5,000 reserved at March 29, 2015 for remaining potential liabilities associated with the lower Fox River. The reversal of these reserves resulted in reductions of "Selling, general and administrative expenses" and "Accrued expenses and other" in the Company's Condensed Consolidated Financial Statements.

The actual costs that may be incurred associated with the remaining Appvion claim are dependent upon many factors and it is possible that costs could ultimately be higher than the amount provided for in the remaining $5,000 reserve. Because of the continuing uncertainties surrounding U.S. Mills' possible liability, including a potentially favorable resolution, the Company cannot currently estimate its potential liability, damages or range of potential loss, if any, beyond the amounts reserved, and an adverse resolution of these matters could have an adverse effect on the Company's financial position, results of operations and/or cash flows. The Company believes that the maximum additional exposure to its consolidated financial position beyond the amount reserved at March 29, 2015 is limited to the equity position of U.S. Mills, which was approximately $121,000 at March 29, 2015.

Tegrant

On November 8, 2011, the Company completed the acquisition of Tegrant. During its due diligence, the Company identified several potential environmentally contaminated sites. The total remediation cost of these sites was estimated to be $18,850 at the time of acquisition and an accrual in this amount was recorded on Tegrant's opening balance sheet. Since the acquisition, the Company has spent a total of $622 on remediation of these sites. During 2014, the Company increased its reserves for these sites by $324 in order to reflect its best estimate of what it is likely to pay in order to complete the remediation. At March 29, 2015 and December 31, 2014, the Company's accrual for Tegrant's environmental contingencies totaled $18,552 and $18,635, respectively. The Company cannot currently estimate its potential liability, damages or range of potential loss, if any, beyond the amounts accrued with respect to this exposure. However, the Company does not believe that the resolution of this matter has a reasonable possibility of having a material adverse effect on the Company's financial statements.

Village of Rockton

On September 15, 2014, the Village of Rockton, Illinois instituted 81 actions against the Company in the Circuit Court for the Seventeenth Judicial Circuit, Winnebago, Illinois. Each action seeks to assess penalties of up to $0.75 per day since December 2, 2007 for violations of one of three sections of the Municipal Code that: (a) require lots or premises to be maintained in a safe and sanitary condition at all times; (b) make it unlawful for any substance which shall be dangerous or detrimental to health to be allowed to exist in connection with any business, be used therein or used in any work or labor carried on in the Village and prohibit any health menace be permitted to exist in connection with business or in connection with any such work or labor; and (c) make it unlawful for any ashes, rubbish, tin cans and all combustibles to be deposited or dumped upon any lot or land in the Village, and require that they be deposited or dumped in the area set aside for that purpose. The actions relate to a paper plant in the Village closed by the Company in 2008 that the Company is in the process of remediating through the Illinois Environmental Protection Agency's "brownfields" program. The Company has removed the cases to the United States District Court for the Northern District of Illinois and plans to vigorously defend its interests while continuing to participate in the "brownfields" program.

Other environmental matters

The Company has been named as a potentially responsible party at several other environmentally contaminated sites. All of the sites are also the responsibility of other parties. The potential remediation liabilities are shared with such other parties, and, in most cases, the Company's share, if any, cannot be reasonably estimated at the current time. However, the Company does not believe that the resolution of these matters has a reasonable possibility of having a material adverse effect on the Company's financial statements.

Summary

As of March 29, 2015 and December 31, 2014, the Company (and its subsidiaries) had accrued $26,348 and $59,253, respectively, related to environmental contingencies. These accruals are included in "Accrued expenses and other" on the Company's Condensed Consolidated Balance Sheets.

Other Legal Matters

In addition to those matters described above, the Company is subject to other various legal proceedings, claims, and litigation arising in the ordinary course of business. While the outcome of these matters could differ from management's expectations, the Company does not believe the resolution of these matters has a reasonable possibility of having a material adverse effect on the Company's financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Directors of Sonoco Products Company:

We have reviewed the accompanying condensed consolidated balance sheet of Sonoco Products Company and its subsidiaries as of March 29, 2015, and the related condensed consolidated statements of income and comprehensive income for the three-month periods ended March 29, 2015 and March 30, 2014 and the condensed consolidated statement of cash flows for the three-month periods ended March 29, 2015 and March 30, 2014. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the accompanying condensed consolidated financial statements, the Company has restated its condensed consolidated financial statements as of March 29, 2015 and March 28, 2014 and for the three-month periods then ended to correct misstatements.

We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2014, and the related consolidated statements of income, of comprehensive income, of changes in total equity, and of cash flows for the year then ended (not presented herein), and in our report dated March 2, 2015, except for the effects on the consolidated financial statements of the restatement described in Note 2, the goodwill measurement period adjustment described in Note 4, and the matter described in the second paragraph of Management's Report on Internal Control over Financial Reporting, as to which the date is August 25, 2015, we expressed an unqualified opinion on those consolidated financial statements (with an explanatory paragraph indicating that the Company has restated its 2014, 2013 and 2012 annual financial statements). In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2014, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina
April 29, 2015, except for the effects of the restatement described in Note 1 to the consolidated financial statements and the goodwill measurement period adjustment described in Note 8 as to which the date is August 28, 2015

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Statements included in this amended Quarterly Report on Form 10-Q/A that are not historical in nature, are intended to be, and are hereby identified as "forward-looking statements" for purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. In addition, the Company and its representatives may from time to time make other oral or written statements that are also "forward-looking statements." Words such as "estimate," "project," "intend," "expect," "believe," "consider," "plan," "strategy," "opportunity," "commitment," "target," "anticipate," "objective," "goal," "guidance," "outlook," "forecast," "future," "re-envision," "will," "would," "can," "could," "may," "might," "aspires," "potential," or the negative thereof, and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding:

- *availability and supply of raw materials, and offsetting high raw material costs;*
- *improved productivity and cost containment;*
- *improving margins and leveraging strong cash flow and financial position;*
- *effects of acquisitions and dispositions;*
- *realization of synergies resulting from acquisitions;*
- *costs, timing and effects of restructuring activities;*
- *adequacy and anticipated amounts and uses of cash flows;*
- *expected amounts of capital spending*
- *refinancing and repayment of debt;*
- *financial strategies and the results expected of them;*
- *financial results for future periods;*
- *producing improvements in earnings;*
- *profitable sales growth and rates of growth;*
- *market leadership;*
- *research and development spending;*
- *extent of, and adequacy of provisions for, environmental liabilities;*
- *adequacy of income tax provisions, realization of deferred tax assets, outcomes of uncertain tax issues and tax rates;*
- *goodwill impairment charges and fair values of reporting units;*
- *future asset impairment charges and fair values of assets;*
- *anticipated contributions to pension and postretirement benefit plans, fair values of plan assets, long-term rates of return on plan assets, and projected benefit obligations and payments;*
- *creation of long-term value and returns for shareholders;*
- *continued payment of dividends; and*
- *planned stock repurchases.*

Such forward-looking statements are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management. Such information includes, without limitation, discussions as to guidance and other estimates, perceived opportunities, expectations, beliefs, plans, strategies, goals and objectives concerning our future financial and operating performance. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements. The risks, uncertainties and assumptions include, without limitation:

- *availability and pricing of raw materials, energy and transportation, and the Company's ability to pass raw material, energy and transportation price increases and surcharges through to customers or otherwise manage these commodity pricing risks;*
- *costs of labor;*
- *work stoppages due to labor disputes;*
- *success of new product development, introduction and sales;*
- *consumer demand for products and changing consumer preferences;*
- *ability to be the low-cost global leader in customer-preferred packaging solutions within targeted segments;*
- *competitive pressures, including new product development, industry overcapacity, and changes in competitors' pricing for products;*

- *ability to maintain or increase productivity levels, contain or reduce costs, and maintain positive price/cost relationships;*
- *ability to improve margins and leverage cash flows and financial position;*
- *continued strength of our paperboard-based tubes and cores and composite can operations;*
- *ability to manage the mix of business to take advantage of growing markets while reducing cyclical effects of some of the Company's existing businesses on operating results;*
- *ability to maintain innovative technological market leadership and a reputation for quality;*
- *ability to profitably maintain and grow existing domestic and international business and market share;*
- *ability to expand geographically and win profitable new business;*
- *ability to identify and successfully close suitable acquisitions at the levels needed to meet growth targets, and successfully integrate newly acquired businesses into the Company's operations;*
- *the costs, timing and results of restructuring activities;*
- *availability of credit to us, our customers and suppliers in needed amounts and on reasonable terms;*
- *effects of our indebtedness on our cash flow and business activities;*
- *fluctuations in obligations and earnings of pension and postretirement benefit plans;*
- *accuracy of assumptions underlying projections of benefit plan obligations and payments, valuation of plan assets, and projections of long-term rates of return;*
- *cost of employee and retiree medical, health and life insurance benefits;*
- *resolution of income tax contingencies;*
- *foreign currency exchange rate fluctuations, interest rate and commodity price risk and the effectiveness of related hedges;*
- *changes in U.S. and foreign tax rates, and tax laws, regulations and interpretations thereof;*
- *accuracy in valuation of deferred tax assets;*
- *accuracy of assumptions underlying projections related to goodwill impairment testing, and accuracy of management's assessment of goodwill impairment;*
- *accuracy of assumptions underlying fair value measurements, accuracy of management's assessments of fair value and fluctuations in fair value;*
- *liability for and anticipated costs of environmental remediation actions;*
- *effects of environmental laws and regulations;*
- *operational disruptions at our major facilities;*
- *failure or disruptions in our information technologies;*
- *loss of consumer or investor confidence;*
- *ability to protect our intellectual property rights;*
- *actions of domestic or foreign government agencies and changes in laws and regulations affecting the Company;*
- *international, national and local economic and market conditions and levels of unemployment; and*
- *economic disruptions resulting from terrorist activities and natural disasters.*

More information about the risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or forecasted in forward-looking statements is provided in the Company's amended Annual Report on Form 10-K/A under Item 1A - "Risk Factors" and throughout other sections of that report and in other reports filed with the Securities and Exchange Commission. In light of these various risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur.

The Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise. You are, however, advised to review any further disclosures we make on related subjects, and about new or additional risks, uncertainties and assumptions, in our future filings with the Securities and Exchange Commission on Forms 10-K, 10-Q and 8-K.

COMPANY OVERVIEW

Sonoco is a leading provider of consumer packaging, industrial products, protective packaging and packaging supply chain services, with approximately 334 locations in 34 countries.

Sonoco competes in multiple product categories, with its operations organized and reported in four segments: Consumer Packaging, Display and Packaging, Paper and Industrial Converted Products, and Protective Solutions. The majority of the Company’s revenues are from products and services sold to consumer and industrial products companies for use in the packaging of their products for sale or shipment. The Company also manufactures paperboard, primarily from recycled materials, for both internal use and open market sale. Each of the Company’s operating units has its own sales staff and maintains direct sales relationships with its customers.

In July 2015, the Company discovered that certain prior-period amounts had been misstated at a contract packaging center in Irapuato, Mexico, part of the Company's Display and Packaging segment. These misstatements affected the reported revenues and operating profits, as well as certain balance sheet line item amounts, from 2012 through the first quarter of 2015. Promptly upon discovering the misstatement of the prior-period amounts, the Audit Committee engaged an international independent registered public accounting firm and an independent international law firm to conduct a forensic investigation of the events leading to the misstatements, including any ineffectiveness of internal controls over financial reporting. The Audit Committee has been advised by this accounting firm that, after consultation with the independent law firm, the accounting firm is satisfied that the corrected prior-period operating results reported in this Form 10-Q/A properly reflect such results, and that the changes in internal control over financial reporting disclosed in Part I - Item 4 of this Form 10-Q/A properly address the deficiencies in internal controls that resulted in the misstatement.

Prior-period amounts presented herein have been restated to properly reflect the corrected operating results of the Irapuato contract packaging center and to reflect in the proper period previously disclosed out-of-period adjustments made during 2014. See Note 1 for further details.

First Quarter 2015 Compared with First Quarter 2014

RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES

Measures calculated and presented in accordance with generally accepted accounting principles are referred to as GAAP financial measures. The following tables reconcile the Company’s non-GAAP financial measures to their most directly comparable GAAP financial measures in the Company’s Condensed Consolidated Statements of Income for each of the periods presented. These non-GAAP financial measures (referred to as “base”) are the GAAP measures adjusted to exclude (dependent upon the applicable period) restructuring charges, asset impairment charges, acquisition charges, specifically identified tax adjustments and certain other items, if any, the exclusion of which the Company believes improves comparability and analysis of the underlying financial performance of the business.

	For the three months ended March 29, 2015			
Dollars in thousands, except per share data	GAAP (as Restated)	Restructuring/ Asset Impairment (1)	Other Adjustments (2)	Base (as Restated)
Income before interest and income taxes	$ 124,084	$ (359)	$ (31,377)	$ 92,348
Interest expense, net	13,221	—	—	13,221
Income before income taxes	110,863	(359)	(31,377)	79,127
Provision for income taxes	26,221	11,591	(12,512)	25,300
Income before equity in earnings of affiliates	84,642	(11,950)	(18,865)	53,827
Equity in earnings of affiliates, net of tax	1,046	—	—	1,046
Net income	85,688	(11,950)	(18,865)	54,873
Net (income)/loss attributable to noncontrolling interests	92	(15)	—	77
Net income attributable to Sonoco	$ 85,780	$ (11,965)	$ (18,865)	$ 54,950
Per diluted common share	$ 0.84	$ (0.12)	$ (0.18)	$ 0.54

(1) Included in 2015 Restructuring/Asset impairment charges are disposal and income tax gains related to the sale of a portion of the Company's metal ends and closures business.

(2) Other adjustments consist primarily of acquisition-related costs; and the release of reserves related to the partial settlement of the Fox River environmental claims.

Dollars in thousands, except per share data	For the three months ended March 30, 2014 GAAP (as Restated)	Restructuring/ Asset Impairment	Other Adjustments	Base (as Restated)
Income before interest and income taxes	$ 84,019	$ 1,992	$ 24	$ 86,035
Interest expense, net	12,643	—	—	12,643
Income before income taxes	71,376	1,992	24	73,392
Provision for income taxes	22,511	411	9	22,931
Income before equity in earnings of affiliates	48,865	1,581	15	50,461
Equity in earnings of affiliates, net of tax	1,476	—	—	1,476
Net income	50,341	1,581	15	51,937
Net (income)/loss attributable to noncontrolling interests	77	(4)	—	73
Net income attributable to Sonoco	$ 50,418	$ 1,577	$ 15	$ 52,010
Per diluted common share	$ 0.49	$ 0.02	$ 0.00	$ 0.51

RESULTS OF OPERATIONS

The following discussion provides a review of results for the three months ended March 29, 2015 versus the three months ended March 30, 2014.

OVERVIEW

Net sales for the first quarter of 2015 were $1,206 million, compared with $1,190 million in the same period last year. This 1.3% increase was driven by sales from businesses acquired during the past twelve months and a modest improvement in overall volume. These benefits were largely offset by the translation impact of changes in foreign exchange rates relative to the U.S. dollar.

Net income attributable to Sonoco for the first quarter of 2015 was $85.8 million, compared to $50.4 million reported for the same period of 2014. Current quarter results include after-tax benefits from the reversal of environmental reserves and a gain on the sale of two plants of $19.9 million and $16.8 million, respectively. Additionally, first-quarter 2015 results also include after-tax restructuring and asset impairment charges of $4.8 million and $1.1 million of acquisition-related costs. Results for the prior year quarter include after-tax restructuring and asset impairment charges of $1.6 million associated with the closure of the Company’s former thermoforming plant in Ireland and other restructuring activities. First-quarter 2015 base net income attributable to Sonoco (base earnings) was $55.0 million ($0.54 per diluted share) versus $52.0 million ($0.51 per diluted share) in 2014.

Strong performances in the Consumer Packaging and Protective Solutions segments helped drive a 5.9 percent improvement in base earnings per share over the prior year quarter, partially offset by lower results in the Paper and Industrial Converted Products and Display and Packaging segments. Overall, the Company benefited in the first quarter of 2015 from a favorable price/cost relationship, solid improvements in manufacturing productivity and the impact of prior-year acquisitions. Partially offsetting these gains were higher pension expense and labor, maintenance and other operating costs. Overall volume was up only slightly compared to the prior year quarter; however, current quarter earnings saw a 64 basis point increase in the Company's overall gross profit margin due to the favorable price/cost relationship and improved productivity.

Final disposition of a significant portion of the Fox River litigation was reached in early April when the time period expired for appeal of the court-approved settlement the Company reached last year with the EPA and Wisconsin Department of Natural Resources. As a result, in the first quarter, the Company reversed $32.5 million of reserves it had previously established for these claims, leaving a total of $5.0 million reserved for other Fox River claims that remain in litigation. Additional information regarding this matter can be found in Note 14 to the Company’s Condensed Consolidated Financial Statements.

OPERATING REVENUE

Net sales for the first quarter of 2015 increased $16 million over the prior year period.

The components of the sales change were:

($ in millions)		
Volume/mix	$	10
Selling prices		(10)
Acquisitions		70
Foreign currency translation and other, net		(54)
Total sales increase	$	16

COSTS AND EXPENSES

A positive price/cost relationship (the relationship of the change in sales prices to the change in costs of materials, energy and freight) and productivity improvements benefited gross margin, but were partially offset by higher pension, maintenance, labor, and other costs. Acquisitions added approximately $60 million to cost of goods sold compared to the prior year year quarter, and were almost entirely offset by the translation impact of a stronger dollar.

First-quarter selling, general and administrative ("SG&A") costs decreased $27.1 million reflecting the $32.5 million reversal of Fox River environmental reserves, partially offset by an increase in SG&A from prior acquisitions of approximately $7.5 million. Excluding these items, SG&A would have been up $2.1 million, or 1.7%, reflecting higher pension expense, normal labor rate increases and general inflation, partially offset by the translation impact of a stronger dollar and proceeds received on company-owned life insurance.

Current-quarter restructuring and restructuring-related asset impairment charges include a pretax gain of $7.3 million on the sale of two closures and metal end plants. Additional information regarding restructuring and asset impairment charges is provided in Note 6 to the Company’s Condensed Consolidated Financial Statements.

Net interest expense for the first quarter increased to $13.2 million, compared with $12.6 million during the first quarter of 2014. The increase was due to higher average debt levels, primarily resulting from the Company's acquisition of Weidenhammer Packaging Group in November 2014.

The effective tax rate on GAAP and base earnings in the first quarter of 2015 was 23.7% and 32.0%, respectively, compared with 31.5% and 31.2%, respectively, for last year's first quarter. The effective tax rate on base earnings was somewhat higher than in the prior year's quarter primarily due to a less favorable distribution of earnings between high and low-tax jurisdictions. The first-quarter effective tax rate on GAAP earnings was lower year over year due primarily to recognition of beneficial tax attributes associated with the sale of the metal ends and closures plants.

REPORTABLE SEGMENTS

The following table recaps net sales for the first quarters of 2015 and 2014 ($ in thousands):

	Three Months Ended		
	March 29, 2015 (as Restated)	March 30, 2014 (as Restated)	% Change
Net sales:			
Consumer Packaging	$ 519,877	$ 464,925	11.8 %
Display and Packaging	145,786	157,428	(7.4)%
Paper and Industrial Converted Products	422,311	455,610	(7.3)%
Protective Solutions	118,078	112,069	5.4 %
Consolidated	$ 1,206,052	$ 1,190,032	1.3 %

Consolidated operating profits, also referred to as "Income before interest and income taxes" on the Company's Condensed Consolidated Statements of Income, are comprised of the following ($ in thousands):

	Three Months Ended		
	March 29, 2015 (as Restated)	March 30, 2014 (as Restated)	% Change
Income before interest and income taxes:			
Segment operating profit			
Consumer Packaging	$ 54,028	$ 48,183	12.1 %
Display and Packaging	838	2,815	(70.2)%
Paper and Industrial Converted Products	27,797	29,750	(6.6)%
Protective Solutions	9,685	5,287	83.2 %
Restructuring/Asset impairment charges	359	(1,992)	(118.0)%
Other, net	31,377	(24)	
Consolidated	$ 124,084	$ 84,019	47.7 %

The following table recaps restructuring/asset impairment charges attributable to each of the Company's segments during the first quarters of 2015 and 2014 ($ in thousands):

	Three Months Ended	
	March 29, 2015	March 30, 2014
Restructuring/Asset impairment charges:		
Consumer Packaging	$ (5,023)	$ 660
Display and Packaging	—	247
Paper and Industrial Converted Products	3,402	1,034
Protective Solutions	96	51
Corporate	1,166	—
Total	$ (359)	$ 1,992

Segment results viewed by Company management to evaluate segment performance do not include restructuring charges, asset impairment charges, acquisition-related charges, interest expense, income taxes, or certain other items, if any, the exclusion of which the Company believes improves the comparability and analysis of the underlying financial performance of the business. Accordingly, the term "segment operating profit" is defined as the segment's portion of "Income before interest and income taxes" excluding those items. All other general corporate expenses have been allocated as operating costs to each of the Company's reportable segments.

Consumer Packaging

The Consumer Packaging segment includes the following products and services: round and shaped rigid containers and trays (both composite and thermoformed plastic); blow-molded plastic bottles and jars; extruded and injection-molded plastic products; printed flexible packaging; global brand artwork management; and metal and peelable membrane ends and closures.

Segment sales during the quarter were up $55 million, but absent the impacts of the Weidenhammer acquisition and foreign exchange translation, reported segment sales would have been essentially flat as volume growth in flexible packaging and blow-molded plastics was largely offset by a decline in North American composite can volume and the overall impact of mix.

Segment operating profit increased 12.1%, driven by the acquisition of Weidenhammer, a positive price/cost relationship, particularly in our plastics businesses, and productivity improvements. These gains were partially offset by lower volumes and negative mix in North America composite cans and higher pension, labor and other costs.

Display and Packaging

The Display and Packaging segment includes the following products and services: designing, manufacturing, assembling, packing and distributing temporary, semipermanent and permanent point-of-purchase displays; supply chain management services, including contract packing, fulfillment and scalable service centers; retail packaging, including printed backer cards, thermoformed blisters and heat sealing equipment; and paper amenities, such as coasters and glass covers.

Reported sales for the quarter were down 7.4% year over year due to the negative impact of foreign currency translation. Absent that impact, sales would have shown a 3 percent increase as volume growth in the U.S. point-of-purchase display business was only partially offset by lost contract packaging volume resulting from a customer's decision to in-source.

Operating profits declined 70.2% from the prior-year quarter due to the above mentioned customer in-sourcing, higher operating costs and the negative impact of foreign currency translation.

Paper and Industrial Converted Products

The Paper and Industrial Converted Products segment includes the following products: paperboard tubes and cores; fiber-based construction tubes and forms; wooden, metal and composite wire and cable reels and spools; and recycled paperboard, linerboard, corrugating medium, recovered paper and material recycling services.

Segment sales were down 7.3% due to the negative impact from foreign exchange, lower global volume and declining selling prices stemming from reduced recovered fiber prices.

Operating profits declined 6.6% year over year as solid productivity improvements were negated by general inflationary costs, increased pension expense and the negative impact of foreign exchange. While the segment overall experienced a slightly positive price/cost relationship, significantly lower than expected market prices for recovered fiber, plastics and metals had a meaningfully negative impact on the Company’s recycling operations. Additionally, in the paper business, operating margin percentages improved significantly from fourth quarter 2014 levels resulting in a $2 million increase in the segment's deferred intercompany profit reserve. As a result, first-quarter 2015 segment profitability does not fully reflect the improved run rate in paper operations.

Protective Solutions

The Protective Solutions segment includes the following products: custom-engineered, paperboard-based and expanded foam protective packaging and components; and temperature-assured packaging.

Segment sales were up 5.4% for the quarter primarily due to improved volume in temperature-assured packaging, molded foam automotive components and paper-based packaging. Operating profits increased 83.2% due to volume gains, a strong positive price/cost relationship and manufacturing productivity improvements, partially offset by higher labor and other operating costs.

Financial Position, Liquidity and Capital Resources

Cash flows provided by operations totaled $60.3 million in the first three months of 2015 compared with $45.5 million during the same period last year, an increase of $14.9 million. The year-over-year increase in net income of $35.3 million included a $32.5 million pre-tax, $19.9 million after-tax, non-cash benefit from the reversal of Fox River environmental reserves and a $9.2 million net tax benefit related to the sale of two metal ends and closure plants for which there was no cash impact in first quarter. In addition, net income in 2015 included a pre-tax gain of $7.3 million on the sale of the metal ends and closure plants, accounting for the year-over-year increase in gain on disposition of assets reported on the cash flow statement. Lower year-over-year pension and postretirement plan contributions accounted for an increase in operating cash flows of $26.5 million. Trade accounts receivable increased in both the current and prior year periods, reflecting higher levels of business activity from their respective prior year ends; however, the magnitude of the increase was less significant in 2015 resulting in a decreased year-over-year use of cash of $19.2 million. Changes in inventories consumed $6.1 million of cash in the first three months of 2015 compared to using $3.2 million last year. Inventory levels typically increase during the first three months following a normal seasonal slowdown at year end. Trade accounts payable provided $7.1 million of cash in the first three months of 2015 compared with $11.3 million in the first three months of 2014. The $4.2 million difference is due to several factors, the most significant being resin purchases made and consumed during the first quarter of 2014, but still in accounts payable at March 30, 2014, and timing differences in the payment of certain freight and utility charges. Changes in income tax related items reduced the year-over-year increase in operating cash flows by $8.3 million, driven in large part by the timing and amounts of estimated payments and refunds. Changes in Other Assets and Liabilities in the first three months of 2015 decreased operating cash flow by $3.2 million compared with a $5.7 million increase of operating cash flow in 2014. This year-over-year decrease in cash flow of $8.9 million was largely driven by the collection of deferred revenue items during 2014 and the timing of receipts of insurance proceeds and supplier rebates year over year.

Cash used in investing activities was $13.1 million in the first three months of 2015, compared with $35.4 million in the same period last year, a net decreased use of $22.3 million. The decrease in the net use of cash was driven by a year-over-year increase in proceeds from sale of assets as the Company completed the sale of a portion of its metal ends and closures business in February 2015 for cash proceeds of approximately $29.1 million. Partially offsetting this was a year-over-year increase of $3.2 million in capital spending. The change in "investment in affiliates and other, net" is primarily due to the purchase of long-term investment properties in Venezuela in 2015. Additional capital spending of approximately $210 million is expected during the remainder of 2015.

Cash used by financing activities totaled $25.2 million in the first three months of 2015, compared with $34.9 million in the same period last year, a decreased use of cash of $9.7 million. The main driver of this year-over-year change is an $8.5 million increase in outstanding checks, mostly due to the timing of payroll. Outstanding debt was $1.3 billion at March 29, 2015. These balances reflect net borrowings of $1.3 million during the first three months of 2015, compared with net borrowings of $3.7 million during the same period last year. During the first three months of 2015, the Company paid cash dividends of $32.3 million, an increase of $0.5 million over the same period last year. Net proceeds from the exercise of stock awards were $1.2 million in the three months ended March 29, 2015, compared with $1.9 million in the same period last year, a decrease of $0.7 million. Cash used to repurchase shares was $3.1 million lower year over year due primarily to the completion of an announced stock buyback in 2014.

The Company operates a $350 million commercial paper program, supported by a bank credit facility of the same amount. The revolving bank credit facility is committed through October 2019. There was no commercial paper outstanding at March 29, 2015 or December 31, 2014.

Cash and cash equivalents totaled $200.8 million and $161.2 million at March 29, 2015 and December 31, 2014, respectively. Of these totals, $103.8 million and $118.5 million, respectively, were held outside of the United States by the Company's foreign subsidiaries. Cash held outside of the United States is available to meet local liquidity needs, or for capital expenditures, acquisitions, and other offshore growth opportunities. Under current law, cash repatriated to the United States is subject to federal income taxes, less applicable foreign tax credits. As the Company has domestic liquidity through a combination of operating cash flow generation and access to bank and capital markets borrowings, we have generally considered our offshore cash balances to be indefinitely invested outside the United States and, accordingly, have not provided for U.S. federal tax liability on these amounts for financial reporting purposes. The Company currently has no plans to repatriate any of the cash balances held outside the United States. However, if such balances were to be repatriated, additional U.S. federal income tax payments could result. Computation of the potential deferred tax liability associated with unremitted earnings deemed to be indefinitely reinvested is not practicable. The Company utilizes a variety of tax planning and financing strategies to ensure that our worldwide cash is available in the locations where it is needed. In addition, the Company uses a notional pooling arrangement with an international bank to help manage global liquidity requirements. Under this pooling arrangement, the Company and its participating subsidiaries may maintain either cash deposit or borrowing positions through local currency accounts with the bank , so long as the aggregate position of the global pool is a notionally calculated net cash deposit. Because it maintains a security interest in the cash deposits, and has the right to offset the cash deposits against the borrowings, the bank provides the Company and its subsidiaries favorable interest terms on both. During the quarter ended March 29, 2015, the Company recognized a net increase in cash and cash equivalents of $17.6 million due to exchange rates as the favorable impact of the strengthening U.S. dollar on euro-denominated borrowings under this pooling arrangement exceeded the unfavorable impact of the strengthening U.S. dollar on other foreign-denominated cash balances.

Certain of the Company's debt agreements impose restrictions with respect to the maintenance of financial ratios and the disposition of assets. The most restrictive covenant currently requires the Company to maintain a minimum level of interest coverage, and a minimum level of net worth, as defined in the agreements. As of March 29, 2015, the Company's interest coverage and net worth were substantially above the minimum levels required under these covenants.

The Company anticipates making additional contributions to its pension and postretirement plans of approximately $19 million during the remainder of 2015, which would take total 2015 contributions to approximately $36 million. Future funding requirements beyond 2015 will vary depending largely on actual investment returns, future actuarial assumptions, and legislative actions.

Fair Value Measurements, Foreign Exchange Exposure and Risk Management

Certain assets and liabilities are reported in the Company’s financial statements at fair value, the fluctuation of which can impact the Company’s financial position and results of operations. Items reported by the Company on a recurring basis at fair value include derivative contracts and pension and deferred compensation related assets. The valuation of the vast majority of these items is based either on quoted prices in active and accessible markets or on other observable inputs.

As a result of operating globally, the Company is exposed to changes in foreign exchange rates. The exposure is well diversified, as the Company’s facilities are spread throughout the world, and the Company generally sells in the same countries where it produces. The Company monitors these exposures and may use traditional currency swaps and forward exchange contracts to hedge a portion of forecasted transactions that are denominated in foreign currencies, foreign currency assets and liabilities or net investment in foreign subsidiaries. The Company’s foreign operations are exposed to political and cultural risks, but the risks are mitigated by diversification and the relative stability of the countries in which the Company has significant operations.

In January 2003, the Venezuelan government suspended the free exchange of bolivars (BsF) for foreign currency. Since 2003, the only consistent mechanism potentially available to the Company for exchanging currency has been via the central bank at the official rate. The official rate has been devalued significantly from 1.6 BsF/US$ in January 2003 to 6.3 BsF/US$ presently and access to U.S dollars at the official rate is extremely limited. Since January 1, 2010, the Company has considered Venezuela to be a hyperinflationary economy and has accounted for its operations accordingly. Due to actions taken over the past year, in addition to the official rate, the Venezuelan government now supports two alternative foreign exchange mechanisms. However, due to program limitations preventing the Company's participation and/or a lack of transparency or consistent availability, the Company continues to use the official rate to report the results of its operations in Venezuela. At March 29, 2015, the indicated exchange rates under these alternative mechanisms were 12.0 BsF/US$ and 193.0 BsF/US$ and may represent more realistic rates at which the Company could expect to convert its BsF denominated monetary assets and liabilities into dollars. If the Company were to begin reporting the results of its operations in Venezuela using 12.0 BsF/US$ or 193.0 BsF/US$, it would report a translation loss of approximately $0.3 million or $0.5 million, respectively. In addition, the use of a significantly less advantageous exchange rate mechanism than the official rate may also result in an impairment charge related to non-recoverability of other assets such as inventory and property and equipment. The Company will continue to monitor developments regarding these, or other, alternative mechanisms and assess if a rate other than the official rate would be appropriate for remeasuring reported financial results. Annual net sales in Venezuela are approximately $37 million. The Company's total net investment in Venezuela is $14.5 million, of which $0.5 million is exposed to translation gains/losses due to changes in the exchange rate.

At March 29, 2015, the Company had commodity contracts outstanding to fix the cost of a portion of anticipated raw materials and natural gas purchases. The total net fair market value of these instruments was an unfavorable position of $(5.8) million at March 29, 2015, and an unfavorable position of $(6.1) million at December 31, 2014. Natural gas, aluminum, OCC, and Benzene proxy hedge contracts covering an equivalent of 4.2 MMBTUs, 2,759 metric tons, 4,620 metric tons, and 360,000 gallons, respectively, were outstanding at March 29, 2015. Additionally, the Company had various currency contracts outstanding to fix the exchange rate on certain anticipated foreign currency cash flows. The total market value of these instruments was a net unfavorable position of $(5.9) million at March 29, 2015, compared with a net unfavorable position of $(3.5) million at December 31, 2014. These contracts qualify as cash flow hedges and mature within twelve months of their respective reporting dates.

In addition, at March 29, 2015, the Company had various currency contracts outstanding to fix the exchange rate on certain foreign currency assets and liabilities. Although placed as an economic hedge, the Company does not apply hedge accounting to these contracts. The fair value of these currency contracts was a net unfavorable position of $(1.1) million at March 29, 2015 and $(1.1) million at December 31, 2014.

At March 29, 2015, the U.S. dollar had strengthened against most of the functional currencies of the Company's foreign operations compared to December 31, 2014, resulting in a translation loss of $63.0 million being recorded in accumulated other comprehensive income during the three months ended March 29, 2015.

Restructuring and Impairment

Information regarding restructuring charges and restructuring-related asset impairment charges is provided in Note 6 to the Company's Condensed Consolidated Financial Statements.

New Accounting Pronouncements

Information regarding new accounting pronouncements is provided in Note 2 to the Company's Condensed Consolidated Financial Statements.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures
Under the supervision, and with the participation, of our management, including our Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we conducted an evaluation pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934 (the "Exchange Act") of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based upon that evaluation, the CEO and CFO concluded that, due to the material weaknesses in internal control over financial reporting described in Part II, Item 9A of the 2014 Form 10-K/A, filed on August 26, 2015, the Company's disclosure controls and procedures were not effective as of March 29, 2015 to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. For this purpose, disclosure controls and procedures include controls and procedures designed to ensure that information that is required to be disclosed under the Exchange Act is accumulated and communicated to the Company's management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Notwithstanding the material weaknesses identified, each of the Company's CEO and CFO has certified that, based on his knowledge, the financial statements, and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report.

Changes in Internal Control Over Financial Reporting

The Company is continuously seeking to improve the efficiency and effectiveness of its operations and of its internal controls. This results in refinements to processes throughout the Company. However, there have been no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Remediation
As more fully discussed in the 2014 Form 10-K/A, filed on August 26, 2015, to remediate the material weaknesses referenced above, the Company has implemented or plans to implement the remediation initiatives described in Part II, Item 9A of the 2014 Form 10-K/A, and will continue to evaluate the remediation and plans to implement additional measures in the future.

PART II. OTHER INFORMATION

Item 6. Exhibits.

10. Amendment to the Omnibus Benefit Restoration Plan of Sonoco Products Company (incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 29, 2015, filed on April 29, 2015)

31. Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and 17 C.F.R. 240.13a-14(a)

32. Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and 17 C.F.R. 240.13a-14(b)

101. The following materials from Sonoco Products Company's amended Quarterly Report on Form 10-Q/A for the quarter ended March 29, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at March 29, 2015 and December 31, 2014, (ii) Condensed Consolidated Statements of Income for the three months ended March 29, 2015 and March 30, 2014, (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 29, 2015 and March 30, 2014, (iv) Condensed Consolidated Statements of Cash Flows for the three months ended March 29, 2015 and March 30, 2014, and (v) Notes to Condensed Consolidated Financial Statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amended report to be signed on its behalf by the undersigned thereunto duly authorized.

SONOCO PRODUCTS COMPANY
(Registrant)

Date: August 28, 2015

By: /s/ Barry L. Saunders
Barry L. Saunders
Senior Vice President and Chief Financial Officer
(principal financial officer and principal accounting officer)

SONOCO PRODUCTS COMPANY

EXHIBIT INDEX

Exhibit Number	Description
10	Amendment to the Omnibus Benefit Restoration Plan of Sonoco Products Company (incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 29, 2015, filed on April 29, 2015)
31	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and 17 C.F.R. 240.13a-14(a)
32	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and 17 C.F.R. 240.13a-14(b)
101	The following materials from Sonoco Products Company’s amended Quarterly Report on Form 10-Q/A for the quarter ended March 29, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at March 29, 2015 and December 31, 2014 (ii) Condensed Consolidated Statements of Income for the three months ended March 29, 2015 and March 30, 2014, (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 29, 2015 and March 30, 2014, (iv) Condensed Consolidated Statements of Cash Flows for the three months ended March 29, 2015 and March 30, 2014, and (v) Notes to Condensed Consolidated Financial Statements.

EXHIBIT 31

I, M. Jack Sanders, certify that:

1. I have reviewed this amended quarterly report on Form 10-Q/A of Sonoco Products Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2015

By: /s/ M. Jack Sanders

M. Jack Sanders

Chief Executive Officer

EXHIBIT 31

I, Barry L. Saunders, certify that:

1. I have reviewed this amended quarterly report on Form 10-Q/A of Sonoco Products Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 28, 2015

By: /s/ Barry L. Saunders

Barry L. Saunders

Senior Vice President and Chief Financial Officer

EXHIBIT 32

**Certification of Principal Executive Officer and Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the
Sarbanes – Oxley Act of 2002**

The undersigned, who are the chief executive officer and the chief financial officer of Sonoco Products Company, each hereby certifies that, to the best of his knowledge, the accompanying amended report on Form 10-Q/A for the quarter ended March 29, 2015, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

August 28, 2015

/s/ M. Jack Sanders

M. Jack Sanders
Chief Executive Officer

/s/ Barry L. Saunders

Barry L. Saunders
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Sonoco Products Company (the "Company") and will be retained by the Company and furnished to the Securities and Exchange Commission upon request. This certification accompanies the Form 10-Q/A and shall not be treated as having been filed as part of the Form 10-Q/A.